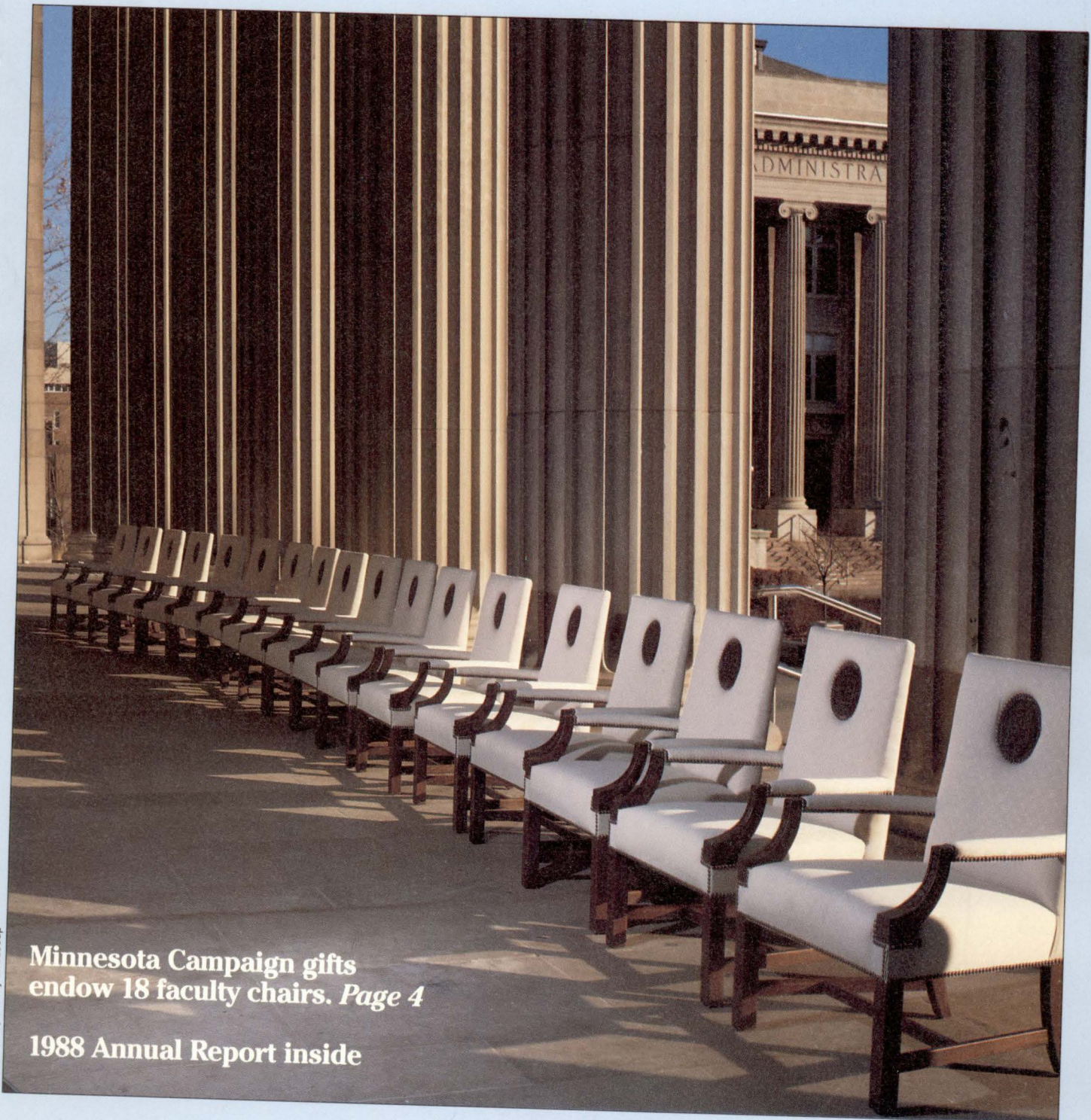


Minnesota Management Review

Winter 1989



**Minnesota Campaign gifts
endow 18 faculty chairs. Page 4**

1988 Annual Report inside

Curtis L. Carlson School of Management
University of Minnesota

Business Day

April 11 • University Radisson Hotel

1989

Focusing on the Future: Confronting the Challenges of the 1990s

The world is changing rapidly and the business environment of the 1990s will be very different from what it was in the 1980s. Future business managers will have new challenges to face, as well as new opportunities.

This year's Business Day speakers and discussion sessions will offer you some insights into the trends that are shaping our future. Throughout the day you will be challenged to think about what effect the changes that are already taking place will have on business in the next century.

You are invited

As always, Carlson Alumni are cordially invited to attend all or part of this annual schoolwide event. Last year, 700 students, faculty and alumni, along with representatives of 60 sponsoring companies, participated in Business Day. Don't miss this opportunity to exchange ideas and meet with friends.

The opening session

A panel of experts, including an economist, a demographer and a technology planner, will discuss the challenges facing businesses in the 1990s.

Concurrent discussion sessions

- The changing labor market
- Mergers and acquisitions: where will they go?
- Global market opportunities
- Business technology and information
- The quality challenge for American companies
- How well are business schools preparing future managers?



Roger Hale

The dinner speaker

This year's keynote speaker at the evening banquet will be Roger Hale, president and CEO of the Tennant Company.

The program

12:00	Registration and lunch
1:00	The opening session
2:15	Concurrent discussion sessions, Round I
3:30	Concurrent discussion sessions, Round II
4:30	Evening reception
6:00	Dinner banquet and address by Roger Hale

How to register

To register for Business Day, or for more information, call Jeanne Katz, director of Alumni Relations, at (612) 625-1556. The afternoon program is free and the cost for dinner is \$20 per person.

Don't miss this exciting annual event!

Administration

Timothy Nantell, Acting Dean
Randi Yoder, Associate Dean for External Affairs

Board of Overseers

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Anthony Andersen, President and CEO, H. B. Fuller Company
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The *Minnesota Management Review* (MMR) is published by External Affairs for alumni and friends of the Carlson School of Management. Direct correspondence to Office of the Dean, 271 19th Avenue South, Minneapolis, MN 55455. Telephone: (612) 625-0843.

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Jan Windmeier, Director, Placement
Randi Yoder, Associate Dean

The MMR is edited by Martha Douglas. It was designed by Dawn Mathers.

On the cover: When a donor endows a faculty chair at the University of Minnesota, the university recognizes the gift by presenting a chair adorned with the Regents' seal to the donor. For this issue's cover photo, we helped photographer Jeffrey Grosscup arrange 18 of these chairs on the front terrace of Northrop Auditorium to represent the 18 new or enhanced faculty positions the Carlson School received during the Minnesota Campaign. A wrapup of campaign contributions begins on page 4.

Minnesota Management Review

Annual Report issue
Winter 1989

Vol. 8, No. 1

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Wrapup of the campaign

A look at what Minnesota Campaign contributions will do for the school.

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Inviting diversity

Increased recruiting efforts and new scholarship money help the school increase its minority enrollments.

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The high-stakes faculty recruiting game

The school hopes new money for recruiting faculty will help it win some rounds in a very competitive game.

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Introducing Don Bell

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Placement activities prepare students for expanding opportunities.

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For the love of Pete

Carlson School faculty, staff and friends remember Pete Townley.

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The next steps

*A look at what lies ahead for the school
in the aftermath of a successful Minnesota Campaign*

by Acting Dean Timothy Nantell

On October 1 Preston Townley completed his tenure as dean of the Carlson School of Management. Pete resigned to become the president of The Conference Board in New York City. His four-plus years have served the school and the university remarkably well. The faculty has grown in number and in stature, as have our academic programs. I am certain, however, that Pete would be the first to say that much remains to be accomplished.

While I have agreed to serve as acting dean of the Carlson School, Shirley Clark, the university's acting provost and vice president for Academic Affairs, has formed a committee to conduct a national search for a new dean. The committee is headed by Edward Schuh, dean of the Humphrey School of Public Affairs. In addition to William Hodder, CEO of the Donaldson Company and chairman of the school's Board of Overseers, the committee is comprised of faculty, staff, students and alumni.

The committee's progress depends on the university's progress in filling its top administrative positions. As I am sure every Minnesota citizen knows, Nils Hasselmo has been appointed the new university president. My initial discussions with Hasselmo have been encouraging. He agrees with our agenda and acknowledges the critical importance of the university's role in the public-private partnership that is essential to our future. In addition, within six or so months he should appoint a permanent provost who can then act on the search committee's recommendation regarding a new dean. If all goes as planned, a new Carlson School dean will be named before the 1989 school year begins.

The new dean will not be without resources. The success of the Minnesota Capital Campaign, with Curt Carlson's \$18 million gift as the cornerstone, has provided the school with an endowment that is truly exceptional among public management schools. Dean Townley and Associate Dean Anne Benedict's fundraising accomplishments have indeed provided us with an important edge in our efforts to gain the national stature that is our ultimate objective.

This is a most appropriate time to extend a thank-you to all who responded

so generously to the Minnesota Campaign. The corporate community and our alumni, faculty and friends have provided us with a level of support that makes it possible for all of us to take seriously our aspirations to become one of the country's top management schools. We are now seen clearly around the country as a school "on the make." Our immediate task is to begin to reap the fruits of our efforts and your generosity.

Progress is already evident. Larry Cummings, previously a chaired professor at Northwestern's Kellogg School, has joined us as the first Carlson Chair of Strategic Management. Allan Shocker arrived in January from the University of Washington as the first Carlson Chair of Marketing. Assistant professors joining us this year received their doctorates at Brown University, Princeton University and the University of Rochester. One new associate professor is the editor of a major journal and another was drawn to the Carlson School from the State University of New York-Stony Brook to work with other top researchers at the Carlson School and the university. Not only do these additions to our faculty look good on paper, but they are already contributing significantly to the teaching and research environment at the school.

Our progress extends beyond the faculty. Don Bell has joined us as the assistant dean for MBA Programs. He comes to us from the University of Washington, where he served as director of the MBA Program for 10 years. Recent doctoral students have been placed at the University of Chicago, Carnegie Mellon and MIT. Our Master's in Industrial Relations program continues to grow and to enjoy a reputation as one of the very best in the country. The Master of Business Taxation program has completed its tenth year of operation. Our undergraduate programs are smaller, enabling us to provide the unique kind of undergraduate education a major urban management school should be offering. International and annual exchange programs for faculty and students have been arranged in Japan, China, France, Sweden and Germany. International courses have been developed and are now being offered. In cooperation with the Institute of Technology, we have developed new courses in managing technology.

Finally, under Bill Scheurer's guidance and with increasing participation from the faculty, the Executive Development Center is offering an increasing number of programs.

As substantial as the progress has been, we think of ourselves as being at the end of the beginning of our efforts to gain increased national visibility. The highly publicized *Business Week* article ranking the top 20 MBA programs suggests that we have work to do on that program. Even before that article, our Commitment to Focus plan identified the recruitment and placement of MBA students, along with improved student services, as areas requiring concentrated effort. We are well on our way in these activities. In addition the faculty continues to rethink and adjust the curriculum so that it provides the most appropriate education for today's management students.

We are also not done hiring faculty. Of the school's 20 endowed positions, 10 remain unfilled. Although we are eager to take advantage of our successful capital campaign, we are also committed to be patient in hiring to ensure a high return for the school. Finally, and perhaps most importantly in today's extremely competitive market for faculty, we must provide a teaching and research environment and reward structure that will help us retain the faculty already here. We have an extraordinary opportunity, and we are determined to make the most of it.

All of our efforts take substantial resources and Pete Townley's tenure has provided us with an excellent start. If we were satisfied to stand still, and if other major public and private schools could be counted on to stand still, we could afford to be satisfied with our current resources. Because we are committed, as we must be, to progress in all our teaching and research programs, we are continuing to address the resource question. The public-private partnership that has been developed over the past ten years between the Carlson School of Management, our alumni and friends and the corporate community is not only unique, but is essential if we are to provide the programs the university and the community require and deserve.

We are clearly on the way. Please stay tuned. ■

What should the Carlson School do to become one of the top public business schools?

Holly Parker, '88 MBA
Commodity and Ingredient Buyer
The Pillsbury Company



The school is in a catch-22 because it needs good faculty and good recruiters to attract good students, but it needs good faculty and good students to get good recruiters. And, it needs a good reputation to get good

faculty, students and recruiters.

I think you have to start by getting good students. The school should spend money on things that will enhance its image, on recruiting activities, and on good faculty to attract and keep those students. Scholarships will also help attract higher-quality students.

Also, the top-level faculty need to be willing to take on the challenge of selling the Carlson School. Bringing in faculty who do not care about the success of the school and its students will not work.

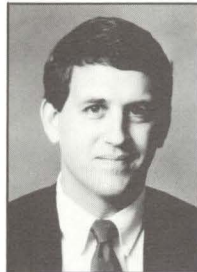
The school needs to increase its pool of applicants, and it needs to attract students from outside Minnesota who will eventually relocate and talk about the school across the country.

Right now, I believe the Carlson School is in the middle of the pack compared with other business schools. Its strength is its local reputation. Its weaknesses are its national reputation, application base, breadth of faculty talent and recruiting opportunities.

I believe the school should find a niche, and then market itself accordingly; for example, Northwestern and Michigan are known for their marketing departments. The school can't be all things to all people initially, so it should start small and build on a solid base.

Other qualities that top business schools have are special facilities just for the business school, extremely strong alumni connections, a high level of student involvement in school activities and student organizations, and much interaction between the students, faculty and the business world. These are all qualities the Carlson School should work to achieve.

Tom Brakke, '83 BSB
Portfolio Manager
IDS Financial Services



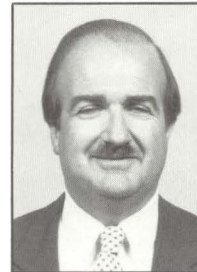
The rank of the Carlson School should be viewed as the by-product of the school's real mission: to meet the needs of its clients, the organizations which rely on it to produce outstanding graduates.

The easiest way to improve the quality of graduates is to improve the quality of entrants. The school has already made some difficult decisions in that regard; I am not qualified to determine whether the trade-offs that were made were appropriate, but I do support what some may regard as an elitist point of view in terms of admissions policy.

The programs of the school should attempt to avoid the fashions of the moment, and they should be general in nature with an emphasis on the basics. Too many business school graduates have tunnel vision and can't see outside of the realm of their specialty, yet the key to their ultimate success is their ability to meet a variety of challenges in a dynamic environment. The skills that will always be required, in every part of every organization, are the ability to understand the economic and financial implications of the work being done, and the ability to communicate well.

Finally, the Carlson School should realize that in many cases the needs of its clients can be met with well-trained undergraduates. Many of the school's competitors define their missions too narrowly by not having an undergraduate business school or by not emphasizing its role. We should avoid making the same mistake.

C. David Jones, CPC, '61 BSB, '70 MBA
Consultant
Personnel Decisions, Inc.



I'm convinced that the Carlson School of Management can be among the very best public business schools. We have a strong foundation on which to build a premier program, and the accessible resources to create a fresh,

focused message.

The perception of some hiring companies—that the Carlson School is more theoretical, less hands-on than its competitors—reflects what can be a very positive position: the school prepares its students with a durable knowledge base that wears well under the changes in contemporary and future business.

Its hands-on element can be extended from that position directly into the business community. Opportunities abound for new connections through alumni and other business leaders in local and regional firms. Top students could work in specially designed, high-level internships, bringing the school's ideas into business and new business trends back into the school. A nationally recognized speaker's forum could be established, giving the school extra visibility and presence, while bringing the "stars" into the Twin Cities.

To support these and similar kinds of outreach, we need to apply sophisticated marketing strategies which could directly involve students and business leaders. Curriculum development, enriched by these new winds, should be an ongoing process complementing the recruitment of the best faculty available. Our goal must be a first-rate program recognized as such by business and experienced as such by students.

Faculty, alumni and friends of the Carlson School are invited to submit editorials for consideration for the MMR's opinion page. Send them to Martha Douglas, editor (address on page 1).

At the close of a campaign, a look at the results

During the three-year Minnesota Campaign the Carlson School raised money for 18 endowed chairs and many other important activities. Here's a look at what those contributions are doing for the school.

by Martha Douglas

When the university concluded its three-year fundraising campaign last spring, it set a new record for the most money raised in the shortest time period by any public university in the country. The campaign's goals of \$300 million and 100 new endowed chairs were both surpassed—the \$364.7 million raised created 127 new chairs. Of this, the Carlson School raised nearly \$40 million and secured 18 new chairs.

Different people have different theories as to why the campaign was so successful. One factor, as described in *Minnesota* magazine's wrapup article on the campaign, was Curt Carlson's kick-off contribution of \$25 million, of which \$18 million was designated for the Carlson School. "I think, with all due modesty," the magazine quotes Carlson, national chairman of the campaign, "that that lead gift caught the attention of our Twin Cities businesses and foundations. It made everyone realize that we were serious and that everybody had to help us. That's really why I stretched that much. The business community has always been generous to the university, but never have they been as generous as they were with this campaign. The fact that we were going to move this university into the top five caught their imaginations, and they all knew in their hearts how great that would be for Minnesota."

Probably several factors—tremendous support by the university's alumni, creative public-private partnerships, and the work of many volunteers and staff members—contributed to the campaign's success. "It wasn't done by me," said Carlson. "You've got to have a dream that people can visualize, and we had that. People rallied to the cause."

Most of the focus of the campaign so far has been on the large contributions that created so many new endowed chairs, because they will make it possible to attract the kind of faculty that forms the foundation of a strong university—a faculty that will move the Carlson School into the ranks of the best.

But many other large and small gifts to the school during the past three years are making possible new scholarships, new research opportunities, better teaching facilities, improved student services and many other activities that are also necessary for the school to become one of the best public management schools in the country.

The following pages illustrate some of these activities and how they will contribute to the Carlson School.

The Institute for Financial Studies and the Banking Chair—catalysts for research

With the establishment of the Institute for Financial Studies in 1987, a public-private partnership was created by bringing together multiple donors to work toward a common goal. That goal was to make the institute and the Department of Finance and Insurance, where it is located, a national leader in financial economics and a focal point for the intellectual interaction of the finance faculty and students with both academic and industry finance professionals.

"We expect to stimulate research and teaching that will have an important impact on the study and practice of finance—the kind of high-quality research that is enjoyed by only a handful of finance departments at universities located in the country's major financial centers," said Acting Dean Tim Nantell.



Photo by Jeffrey Grosscup

On May 23, 1988, the university presented chairs to the three donors to the Minnesota Banking and Finance Chair. Shown here are James Ulland, senior vice president of Corporate Relations of First Bank System (left) and Russell Bennett, president of the University of Minnesota Foundation.

Eighteen new endowed faculty positions

The following distinguished faculty positions were endowed during the Minnesota Campaign. Gifts of \$250,000 or more and designated for permanent faculty positions were matched by the Permanent University Fund, a special \$65 million allotment released by the Minnesota Legislature in 1985 as a challenge grant to the university. The gift amounts shown below include matching PUF funds.

Endowed chairs

- Elmer L. Andersen Chair in Corporate Responsibility
Gift amount: \$2,000,000
Donor: H. B. Fuller Company
Chairholder: None at this time
- Curtis L. Carlson Chair in Entrepreneurial Studies
Gift amount: \$2,000,000
Donor: Curtis L. Carlson
Chairholder: Professor Richard Cardozo
- Curtis L. Carlson Chair in Marketing
Gift amount: \$2,000,000
Donor: Curtis L. Carlson
Chairholder: Professor Allan D. Shocker
- The Pillsbury Company-Paul S. Gerot Chair in Marketing
Gift amount: \$2,000,000
Donor: The Pillsbury Company
Chairholder: Professor Kenneth Roering
- Minnesota Chair in Banking and Finance
Gift Amount: \$1,600,000
Donors: First Bank System Foundation, Minnesota Bankers Association, and Norwest Foundation
Chairholder: Professor John H. Kareken
- Minnesota Insurance Industry Chair
Gift amount: \$1,500,000
Donors: Lutheran Brotherhood, Minnesota Mutual Life Insurance Company, MSI Insurance, Northwestern National Life Insurance Company, The St. Paul Companies, IDS Financial Services, Schadow Agency, and others.
Chairholder: Professor C. Arthur Williams, Jr.
- Industrial Relations Land Grant Chair
Gift amount: \$1,255,000
Donors: 15 corporations, 3 professional organizations, 1 labor organization, 9 arbitrators, 8 law firms, 54 alumni and 22 corporate matching-gift programs
Chairholder: None at this time
- Curtis L. Carlson Chair in Accounting
Gift amount: \$1,250,000
Donor: Curtis L. Carlson
Chairholder: None at this time
- Curtis L. Carlson Chair in Strategic Management and Organization
Gift amount: \$1,250,000
Donor: Curtis L. Carlson
Chairholder: Professor Larry Cummings
- Arthur Andersen & Co.-Duane R. Kullberg Land-Grant Chair in Accounting and Information Systems
Gift amount: \$1,000,000
Donor: Arthur Andersen & Co.
Chairholder: None at this time

Endowed professorships

- James D. Watkins Professorship in Marketing
Gift amount: \$627,000
Donor: James D. Watkins
Chairholder: Professor Orville C. Walker, Jr.
- Frank A. Donaldson Professorship in Operations Management
Gift amount: \$600,000
Donor: Donaldson Company
Chairholder: None at this time
- Curtis L. Carlson Professorship in Decision Sciences
Gift amount: \$500,000
Donor: Curtis L. Carlson
Chairholder: Professor Paul Johnson
- Curtis L. Carlson Professorship in Industrial Relations
Gift amount: \$500,000
Donor: Curtis L. Carlson
Chairholder: None at this time
- Curtis L. Carlson Professorship in Finance and Insurance
Gift amount: \$500,000
Donor: Curtis L. Carlson
Chairholder: None at this time
- First Bank System Professorship in Financial Markets and Institutions
Gift amount: \$500,000
Donor: First Bank System
Chairholder: None at this time
- Piper, Jaffray and Hopwood Professorship in Finance
Gift amount: \$500,000
Donor: Piper, Jaffray and Hopwood
Chairholder: None at this time
- Honeywell Professorship in Accounting
Gift amount: \$450,000
Donor: Honeywell Inc.
Chairholder: Professor John Dickhaut
- The following distinguished faculty positions have been in place since before the campaign:
- IDS Professorship in Finance and Insurance (Professor Gordon Alexander)
- Honeywell Professorship in Management of Information Systems (Gordon Davis)
- Gelco Professorship in Finance and Insurance (Tim Nantell)
- 3M Professorship of Human Systems Management (Andy Van de Ven)
- Frederick R. Kappel Chair in Business and Government Relations (unfilled)

Donors to the Institute for Financial Studies include First Bank System, Norwest Corporation, Minnesota Bankers Association, Northwestern National Life Insurance Company, IDS Financial Services, and Piper, Jaffray and Hopwood.

Activities the institute is engaged in include holding annual conferences, sponsoring a workshop series and pub-

lishing a working paper series. Finance faculty also work with the MBA Program to develop the finance curriculum and will organize an MBA student financial portfolio managed through a nonprofit corporation. The institute will also acquire and maintain financial data bases that will be available for research.

The institute's main focus is to stimulate research, and with this in mind sev-

eral donors contributed additional funds to endow faculty positions that could attract top finance researchers to the school. A major cornerstone of this endeavor is the Minnesota Banking and Finance Chair, funded by First Bank System, Norwest and the Minnesota Bankers Association. The First Bank System Professor-

ship in Financial Markets and Institutions, The Piper, Jaffray and Hopwood Professorship in Finance and the Curtis L. Carlson Professorship in Finance were added to the already existing IDS Professorship in Finance to further strengthen the department. A Norwest Faculty Fellowship and other funding will provide research grants.

"A top-flight finance faculty plays a very important role in building the department," said Nantell. "The opportunity to work with other well-known scholars is one incentive we have when competing for bright young faculty who are frequently offered high salaries on Wall Street and in financial institutions."

Computerized classrooms take teaching into the 21st century

Two new computerized classrooms created by Minnesota Campaign funds are bringing state-of-the-art teaching to Carlson School students. The Touche Ross-E. Palmer Tang Executive Learning Center was furnished with a donation of more than \$50,000 from the Minneapolis office of Touche Ross & Company, Touche Ross's national foundation and friends of E. Palmer Tang. It has been equipped through contributions from IBM. The center allows graduate and undergraduate

students and visiting business executives to conduct accounting laboratory experiments and to perform other advanced computer functions. Tang, '38 BSB, a managing partner of the Minneapolis office, died two years ago.

The IBM-Industrial Relations Center Microcomputer Teaching Facility was created with contributions from IBM and the Industrial Relations Center. Instructors have developed specialized industrial relations course materials for use in the room.

Both facilities feature IBM PCs for each student, an instructor's station that is linked to an overhead projector, and a network system that allows for communication between computers.

A new research center studies logistics management

The new Logistics Management Research Center at the Carlson School is the first of its kind in the country to foster research into product distribution in today's technical, competitive, international markets. The center's goal is to become recognized nationally as a catalyst for improvement in the management of logistics, distribution and transportation. It is funded in part by an endowment of \$250,000 from New York-based Union Pacific Corporation, a gift that honors the company's retired chair and CEO William S. Cook, a 1948 graduate of the school.

The George Russell International Endowment Fund honors the class of '27

As the world's economies become more and more interconnected, education for today's management students must become more international in scope. The Carlson School has responded to this challenge by developing new international programs. And now the newly-established George Russell International Endowment Fund will bring the world even closer to students by providing financial aid for international travel to school-sponsored study abroad programs. The fund will also provide travel grants to faculty who are involved in international research activities.

George Russell, '27 BSB, established the fund with a \$25,000 gift in honor of the business graduates of the University of Minnesota Class of 1927. Additional donations to the fund continue to be solicited.

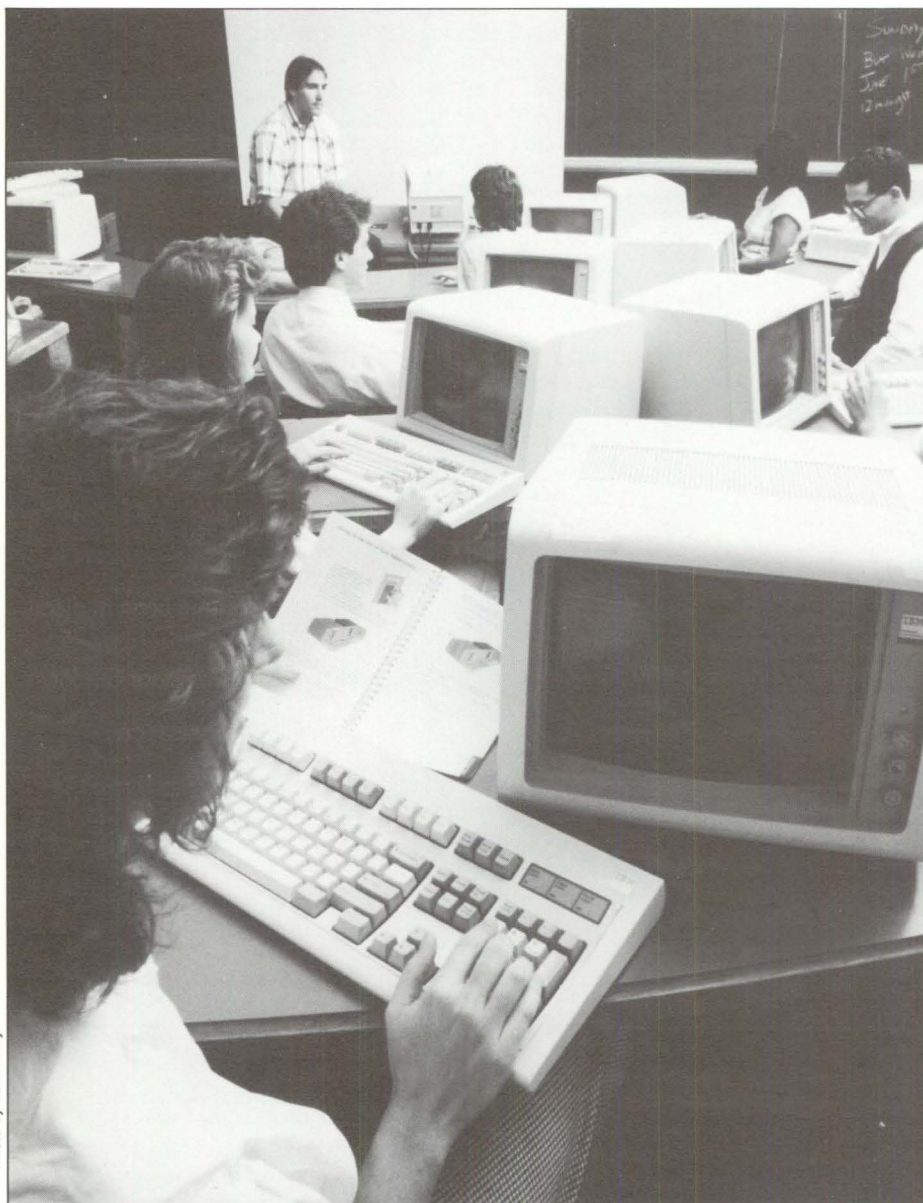


Photo by Tom Foley

The IBM-Industrial Relations Center Microcomputer Teaching Facility was established last year at the Carlson School.

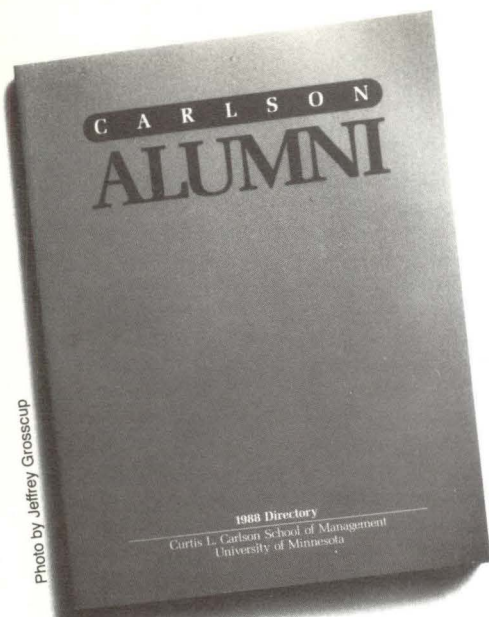


Photo by Jeffrey Grosscup

The first comprehensive Carlson School Alumni Directory was published in 1988, thanks to campaign funding.

An Alumni Directory and Alumni Data Base keep track of alumni

With more than 22,000 Carlson School alumni living in 50 states and 61 foreign countries, it used to be hard to locate old classmates. But now, for the first time, Carlson School alumni can purchase a comprehensive Alumni Directory that includes addresses, telephone numbers and current job information for all living alumni.

It is now also easier for the school to keep track of alumni who are willing to come to the school to share their expertise as classroom speakers, mentors or committee volunteers. A new Alumni Data Base has been created with Minnesota Campaign funds. It was designed by Sue Martin, '78 MBA, director of financial and planning systems for The Pillsbury Company, and programmed by Chris Cudak, '88 MBA, who works for Norwest.

Getting out on the road to increase national visibility

In today's competitive market for MBA students, new efforts are underway to increase the Carlson School's national visibility and reputation. Thanks to Minnesota Campaign funding, the school is now able to send MBA program directors to MBA Forums around the country, where prospective students come to obtain information about different programs. Last year at the Chicago forum, for example, 100 programs were represented and 3,000

prospective students attended. The Carlson School now also visits forums in New York, Washington D.C., Boston and Los Angeles. Results are already evident through more national and international diversity in the students who enroll.

New campaign funding has also made possible the redesign and upgrading of the MBA Program marketing brochure and application. Several smaller marketing pieces have also been developed to target high-quality students. Brochures describing the school's academic-corporate connections and giving more information about core courses are sent to students with high GMAT scores.

Hand-in-hand with attracting top MBA students nationally goes the need to attract top national companies to recruit graduating students for jobs. With funding from the Minnesota Campaign, the school's Placement Office staff have increased their visits to companies in cities such as New York, Chicago, Boston, Los Angeles and San Francisco, where they market the office's services and present resumes of students. They have also taken students to the MBA Job Fair in Los Angeles, where recruiters from companies in the area present information about openings and interview students.

Computer loan program makes life a little easier for Manager's MBA students

Every year for the last five years, more than 50 mid-level managers have spent Fridays at the Carlson School attending classes leading to an MBA degree. They're part of the Managers' MBA Program, a special program that allows experienced professionals to earn their degrees in two years by attending class one day a week. In addition to this class time, groups of five students meet once a week on their own to work on group projects and presentations.

Many of these group assignments involve computer applications. And in the beginning years of the program, the students, along with balancing the demands of full-time study, full-time job and family life, had to compete for computer time at one of the campus facilities. Then in 1986 the school began a computer loan program with Minnesota Campaign donations. Now each study group receives a personal computer and the appropriate software for the duration of the program. It goes a long way toward making life a little easier for them while they finish their degrees.

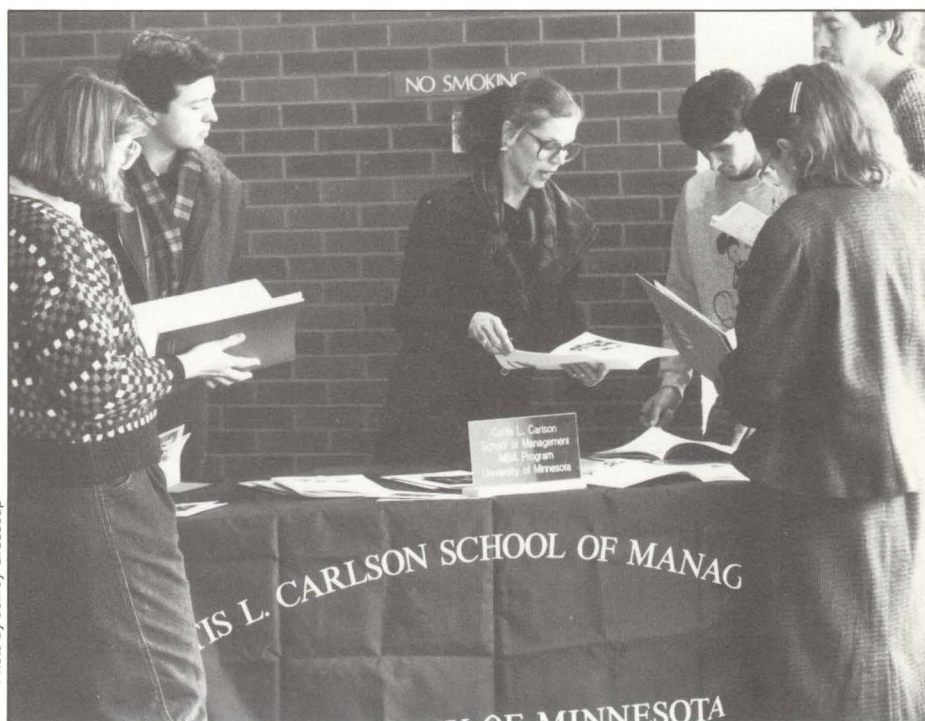


Photo by Jeffrey Grosscup

Kathryn Carlson, director of MBA Marketing Services, represents the Carlson School at MBA forums around the country, thanks to increased travel money provided by the Minnesota Campaign.

For master's students — a room of their own

While a new student lounge may seem of small importance compared with the much greater changes that have come about as a result of the Minnesota Campaign, to MBA and MAIR students, it may make a world of difference. The old student lounge, which has been expanded and remodeled, was too small, too hot in

the summer and too cold in the winter, and was furnished with furniture from the 60s. Consequently, it didn't get much use. The new climate-controlled lounge is larger, has new furnishings and provides a comfortable, centralized meeting place for students to help foster a small community within a large institution. The lounge was funded with a \$50,000 contribution by Edward W. Asplin of the Bemis Company.



Photo by Jim Hansen

Taking out the old...

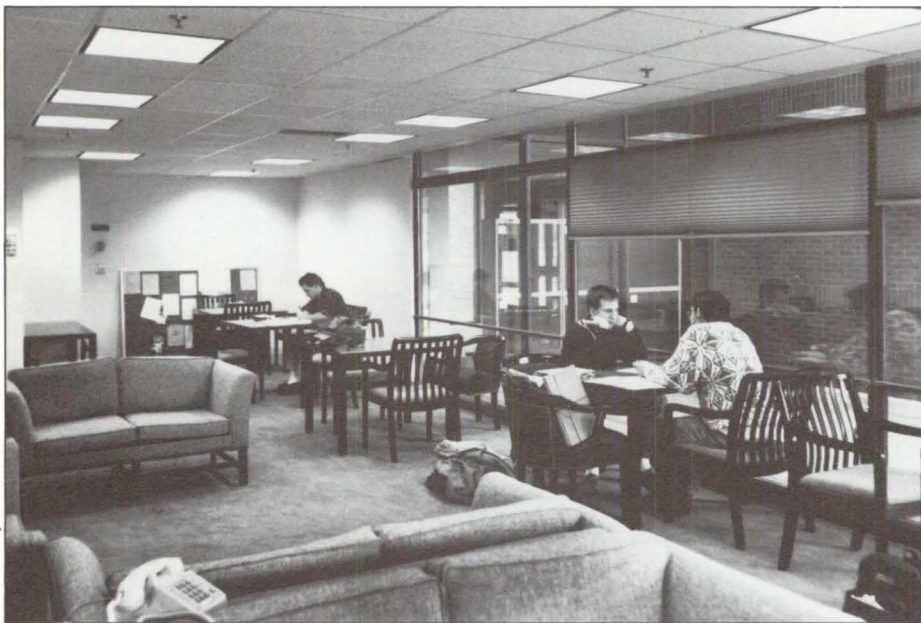


Photo by Jim Hansen

To create something new. A special lounge for Carlson School master's students has been furnished through a \$50,000 contribution by Ed Asplin, of the Bemis Company.

Carlson Matching Grants Program strengthens PhD Program

A 1987 review of the Carlson School PhD Program by faculty from other universities said it is "in a wave of innovation" that "will raise it to new heights over the years of the immediate future." This strong endorsement is backed by the school's increasing ability to attract high-quality PhD students.

Part of the school's success has come as a result of increased funding for fellowships. Along with its regular fellowship program for first- and last-year students, the school has established a Carlson Matching Grants Program that matches research money faculty receive, providing additional support for research assistants and for the research project itself.

"In the past most of our second- and third-year PhD students worked as TAs, which took time away from their research and in some cases kept them from completing their degrees," commented PhD Program Director Paul Johnson. "With the matching grants program, we have been able to attract better students, give them a better research experience while they're here and help them complete their degrees sooner."

Up to nine students a year can now receive research assistantships that would not have been available before.

Minority scholarships help students prosper

The Carlson Advantage Scholarships were designed to help minorities and other disadvantaged undergraduates to not only afford school but also prosper there. The program provides dollars for essentials as well as academic counseling, including referrals to special course sections designed to bring disadvantaged students up to speed as quickly as possible. Thanks to increased funding during the campaign, Carlson Advantage Undergraduate Scholarships are now available to more students.

Campaign gifts have also funded additional fellowships for minority MBA students, which has helped in recruiting new minority students to the program. MBA minority enrollments have risen from two percent in 1985 to six percent in 1988. (See story beginning on next page.) ■

Editor's note: Portions of this article appeared previously in the September-October 1988 issue of Minnesota, the magazine of the University of Minnesota Alumni Association. David Pink, communications assistant in the Carlson School Dean's Office, also contributed to the article.

Inviting diversity

As the school works to attract minorities, more minorities find the school attractive

by David Pink

Increased minority recruiting at both the graduate and undergraduate levels, a dedication to increasing awareness of educational opportunities for minorities at the school, increased funding for recruitment travel, informational publications and student scholarship packages have all helped make the school an attractive option for minority admissions candidates throughout the country who are considering management education.

MBA minority recruiting and networking

The Carlson School attempts to cast a wide net in recruiting minority students for its MBA Program—a program that reflects the school's interest in diversity. "Management education," notes Kathryn Carlson, director of MBA Marketing Services, "has steadily and rapidly expanded its outlook from regional to national to global concerns, as has business itself. Diversity in the classroom reflects diversity in the marketplace."

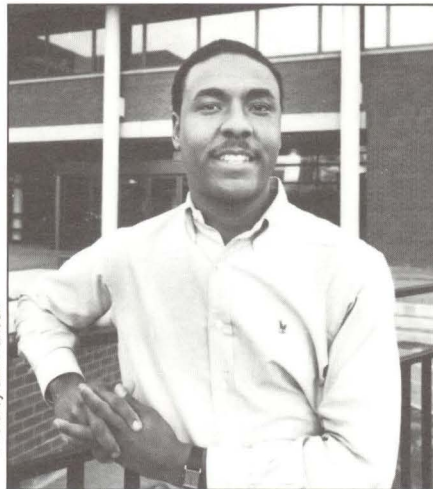
Diversity in student population and program offerings is a key element of what minority students look for in a graduate management program. The school has increased its minority population from two to six percent over the last few years, is enrolling more out-of-state and international students and has developed a curriculum ranging from small-business start-up to international marketing.

"Minority students are also looking for a quality program, which this is, and one with a good mix of management theory and practical application—which is where the school sees itself," Carlson said.

Good fellowship packages are also needed to attract minority students, and over the past few years the school has developed nationally competitive fellowship offerings geared toward minorities. For example, over half the minority students recruited by the school have been awarded Graduate School Fellowships, which offer a \$9,200 stipend and a full tuition waiver. "These fellowship packages are very competitive nationwide," said Carlson. "The number of awards made attests to the quality of our students."

Other fellowships developed specifically for minorities have been established through corporate and private donations, including the Honeywell and Rosenberg Minority Fellowships and others estab-

lished by anonymous donors. Many fellowships have been generated by the Minnesota Campaign. In addition Carlson School students have recently received fellowships from both the local and national chapters of the Black MBA Association.



**Perry Hines
'90 MBA**

Perry Hines feels "extremely pleased and fortunate to be at the Carlson School."

A native Kentuckian from Drakesboro, Hines finished his undergraduate degree at Western Kentucky University and then entered law school at Indiana University. He pursued a law degree because his father, a lawyer, "always dreamed that I'd follow in his footsteps," Hines said.

But when Perry was two months into law school, his father died. "I kept on and finished law school, but I never really thought that it was for me," he explained.

So he and his wife, whom he had met while they were undergrads, moved to Minnesota. She took a job with General Mills, and Perry worked as a buyer for Dayton Hudson Department Store Company.

Before moving here, though, they took a look at New York City. "Right out of law school, we considered New York because it was the center for investment banking," he said. "That seemed the best avenue for success but we didn't like New York at all, and living in the New

York City area is a must for an investment banker."

Nevertheless, even with such attractive financial aid packages, it has not always been easy to attract qualified applicants. "It's an awareness issue," Carlson explained. "The school is committed to getting the word out that we have an

York City area is a must for an investment banker."

They love Minnesota. "This area is really a great center for business and education," Hines said. "There's really diversity here; the area attracts people from all over the country."

Perry and his wife are certainly not the only Kentuckians who have made the Minnesota move. "Within the first week of our moving here, someone who saw our Kentucky license plates and WKU sticker honked their horn and pulled our car over—it turned out to be Clem Haskin's sister Joyce, who is also his assistant coach. They had moved up here so Clem could take over as head basketball coach," Hines said. Both Haskins' were formerly at WKU. "Somehow that encounter became emblematic for me of the opportunities in this area of the country."

After two years with Dayton Hudson, Hines decided to pursue an MBA to "expand his options." He shopped for MBA programs both in the area and around the country. "No other school could match Minnesota's offer—both financially and academically," he said.

Hines received a Graduate School fellowship for minority students, but an equally important deciding factor for him was the strength of the marketing program at the school. "The school is definitely on the rise," he said. "The foundation laid by the previous administration has been very good. If the school continues in the same direction, its reputation will continue to grow."

Hines has completed his first quarter in the MBA program and says he finds it "a pleasant surprise—especially the level of teaching. It's very good. Also, the university as a whole has great interest in diversity and the MBA program is excellent for minorities. An added plus is that the Twin Cities are located close to Fortune 500 companies. I really do feel extremely pleased and fortunate to be here," he said. ■

excellent program and that we're interested in minority applicants."

To get the word out locally and nationally, the school has budgeted more money for informational materials and travel to schools and recruiting events, and it is working with minority community and educational groups such as the Black MBA Association. The MBA Program is trying to reach the minority population by going to local colleges and presenting informational programs. "This way stu-

dents can discover what we have to offer, find out what graduate management education involves, and what its value is to the individual," Carlson said. "An MBA is a more ambiguous degree to many undergraduate students than say a law or medical degree."

The school has also worked with schools around the country that have large minority populations—historically black universities such as Howard University in Washington, D.C. and Morehouse

College in Atlanta—schools with excellent reputations. "We contacted minority affairs officials at these schools to let them know we were interested in establishing a relationship and recruiting their students," Carlson said. "We want to establish relationships built on trust—trust from the students and their undergraduate universities that we will provide a first-class education in a stimulating and supportive environment."

"Sometimes recruiting is a slow process," Carlson continued. "But we are better at getting the word out and our local community organizations are beginning to realize we are committed to recruiting minority candidates and continuing our interest in them once they are here."

Carlson is the school's primary representative to the Graduate Management Admissions Council (GMAC), which is comprised of 85 MBA programs nationwide. Through the council, Carlson meets Black and Hispanic professionals who provide feedback to "better understand the different ethnic environments, what minority students are looking for in an MBA program and their potential for success at the Carlson School," she said.

"Our recruiting future for minorities looks good," Carlson added. "We have more minority students graduating who are looking at good jobs and who are willing to talk to prospective minority students about the programs and opportunities here. As the minority population at the school grows, students become more excited about being here. I think this is also a product of the overall diversity of the school—all the various groups that are finding common ground and networking with each other. Even though the university is very large, the graduate management program is of a size where people can really get to know each other and develop friendships."

In addition to increasing in-school networking, the school is looking for ways to increase networking between graduate students and minority management practitioners. Some sharing of experience is already built in to student internships, but the school wants to forge stronger links. One possibility is to strengthen the university-wide minority student organization, "so minority students in all disciplines can meet to exchange information and hopefully form friendships," Carlson said. When these students graduate and find jobs, many of them will retain their ties to the school and, as alumni, become involved as mentors to the next generation of students.

"In a sense this is already happening," Carlson explained. "Through Black, Hispanic and American Indian community organizations, as well as the school's

Lenita Coleman '90 BSB

Lenita Coleman's route to management education took many twists and turns and met a few roadblocks before she hit a straightaway to the Carlson School and an Advantage Scholarship.

Divorced, the mother of two children, Lenita spent many years as a single working parent before circumstances led her to pursue higher education.

A lifelong resident of Minneapolis, Lenita graduated from South High School and went to work at Sears as a data entry operator. Sears eventually selected her for management training but shortly after, the company suffered a series of financial setbacks and laid off a number of employees, including Lenita. "At the time it seemed a blessing in disguise because I had already started a part-time tailoring and fashion design business," Lenita said. "The layoff enabled me to direct more attention to my business."

Though she had some success with her business and even designed outfits for some upcoming rock stars, the demands of functioning as a full-time mother and businesswoman began to take their toll. She found she didn't have enough hours in a day to accomplish everything. "I discovered that I needed to refocus and redirect my energies," Lenita said.

She decided to study management at a local community college. But after a year there, Lenita began to look for a management program with "more focus and practical application," she said. Her sister, Lei Washington, a Carlson alumnus in accounting, suggested that Lenita check out the Carlson School.

"But the hour was getting late," Lenita said, "I called the General College at the university because I knew I still needed to fulfill pre-management requirements before applying to the school." General College put her in touch with Sue Hancock, director of the Martin Luther King Center and Diane Wartchol, an advisor for General College and day-care coordi-

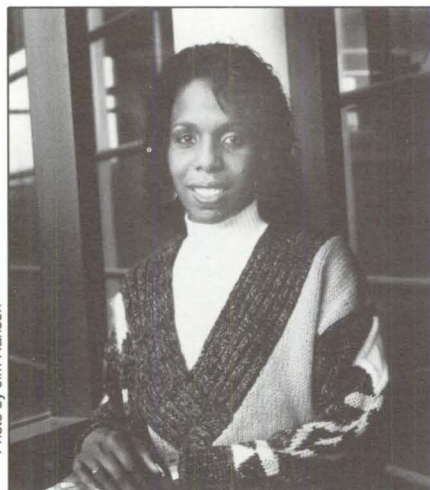


Photo by Jim Hansen

nator for single parents. "It was wonderful," Lenita said. "Within months I was ready to go to school with day care for my children, financial aid and a program plan. These people helped make things possible so quickly."

Lenita made the Dean's List and won the Academic Achievement Award. She was awarded a Carlson Advantage Scholarship that not only "helped make school more affordable and rewarded me for my accomplishments but also made me part of the community of Advantage Scholars," she said. This year she has also been awarded 3M's Whitney Young Scholarship.

Lenita was also introduced—again through her sister—to INROADS, an organization that helps minorities get experience in business and engineering. "That's how I got an internship with Pillsbury," Lenita explained. She spent the past two summers at Pillsbury in their MIS Department, and they asked her back again this coming summer.

What advice does she have to offer other single parents who are thinking about returning to school?

"Things may look bleak sometimes, but as long as you focus on making a commitment to yourself to remain positive, you make the difference—first for yourself and then for others. What you give to yourself you will also give to your family and to your community."

Alumni Affairs Office, practitioners who are interested in becoming mentors are contacting us."

Carlson said the business community is seeking talented minority individuals. "The Carlson School is committed to providing minority students with the management education needed to succeed in that community," she said.

Advantageous opportunities for undergraduate students

The same search for diversity that the Carlson School's MBA Program exhibits also infuses the school's Undergraduate Program as it strives to expand the diversity of its student population by attracting more minority, disadvantaged and nontraditional students. Through an aggressive recruiting program and a sensitive approach to the needs of such students, the Undergraduate Program has increased the percentage of enrolled minorities from two to eight percent in the last two years. What the school does to attract more minority applicants is to offer a significant number of scholarships and other financial aid packages coupled with a full complement of academic counseling services that have attracted more minority students to the school and helped them succeed.

A good example of the school's commitment to increasing minority participation in business education is the Carlson Advantage Scholarship Program.

This program provides financial support to traditionally underrepresented students who are pursuing or planning to pursue a bachelor's degree from the school. For some students, the dream of earning a college degree while functioning, for example, as a single parent raising two children, would simply be too much. Or, for instance, coming from a culturally or educationally disadvantaged background; trying to return to school after a break of several years; coming from a home where English is the second language; holding a GED rather than a high school diploma; or being Black, American Indian or Hispanic and having great desire for higher education but no financial means to realize that goal might keep some people out of school, frustrated and unfulfilled.

The Carlson Advantage Scholarships are designed to help minorities and other disadvantaged groups not only afford school but prosper there. Students selected for the program—they can be incoming or continuing undergraduates—receive a stipend equal to tuition, plus a merit award if they qualify based on their quarterly performance. The program provides not only dollars for essentials but also academic

counseling, including special course sections designed to get disadvantaged students up to speed as quickly as possible.

One area in which these special services have been most successful is in the required pre-management accounting courses. These special sections are taught by tenured professors. Their size is smaller than usual so that students who need special attention can get help, and the lectures are available on videotape for students who want to review them.



Photo by Jim Hansen

Stacey Millett '89 MBA

Though she's steadily moved west from her childhood home on New York City's Lower East Side, Stacey Millett's route to an MBA at the Carlson School has not exactly been direct. After receiving a BA in English from Wesleyan University, Stacey went on to earn an MS in TV/Radio at Syracuse University. She then worked as a TV news reporter and quickly rose to producer at the PBS affiliate in Harrisburg, Pennsylvania. She found that she had already reached the ceiling in her profession. "The only opportunity open to me was to become a producer in larger markets," she said.

But Stacey had known for some time that "that wouldn't be enough. I wanted to move into station management, become involved in long-range and strategic planning, but I didn't have the business background for it," she explained.

Fate stepped in in the form of a prestigious National Journalist in Residence Fellowship and moved Stacey west again to the University of Michigan at Ann Arbor. "As fellows we could study anything we were interested in," Stacey said. "I found myself drawn to management and marketing."

Moved by the entrepreneurial spirit, after the fellowship ended Stacey stayed

Advantage Scholars meet regularly with Candalerio Zunigia, undergraduate minority program leader, who assists them in composing their program plans and helps them chart their progress. He says the Advantage Scholars are chosen for their academic abilities but also "for those qualities that are harder to gauge, such as leadership potential and the contribution they can make to their communities."

Currently, there are 28 Advantage Scholars
continued on page 31

on in Ann Arbor to start her own company as a communications consultant. Her projects ranged from independent producing to public relations consulting.

Stacey's business was a success—perhaps too successful. "I found myself in the enviable position of having to expand as well as keep up with providing creative services to clients. It was the business management part that I really wanted to do," she said. Stacey looked west again, to Minnesota. "I wanted to move to an area that had business growth and a top-notch business school. Minnesota had both—and the Carlson School had a highly competitive recruiting program. We were mutually interested in each other."

The school offered Stacey a Graduate School fellowship to cover expenses for her first year. This year she has received another fellowship, from the Twin Cities Chapter of the National Black MBA Association and the Rosenberg Minority Fellowship. Concentrating in marketing, Stacey has also held a summer internship with The Pillsbury Company.

Apart from these offers, Stacey said "The Carlson School was attractive to me because of its marketing concentration, its excellent computer support services, its expertise with small businesses, and the resources it has dedicated to entrepreneurial studies."

"The students and faculty here are wonderfully supportive," she said. "Professors are interested in drawing on my background and students are always interested in discussing concepts. I'm impressed with the approach to business problems here. Solutions are rarely presented as being definitive; instead we examine the range of possibilities."

What's next for Stacey Millett? "I'm still interested in long-range and strategic planning and now I have the grounding in business concepts to aggressively pursue that goal," she said. "It depends on the offers. I do seem to keep moving west and I know California's a very nice place, but I'm definitely an avid Minnesota fan. I'm open to all the possibilities."

Playing the high-stakes faculty recruiting game

With new resources for hiring faculty and more than a dozen openings, the school hopes to win some rounds in a very competitive game

by Martha Douglas

Recruiting high-quality faculty has become one of the most competitive pursuits among management schools today. According to the American Assembly of Collegiate Schools of Business, 15 percent of all authorized, doctorally qualified, tenure-track positions in American business schools remain vacant. Average business school faculty salaries rose 7.3 percent last year, the fifth straight year of gains beyond inflation.

The Carlson School, with more than a dozen regular and endowed faculty positions to fill, has become a big player in the game. And with a goal of becoming one of the country's top management schools, we're playing for high stakes.

The good news is that more than three-quarters of the \$40 million raised during the Minnesota Campaign was designated for faculty salaries. (See page 5 of this issue of the *MMR* for a complete list of new endowed faculty positions.) "But in some areas, for the kind of faculty we're looking for, we can't get them at any price," commented Acting Dean Tim Nantell. "There might be 6 new qualified PhDs a year in a field and more than 20 posi-

tions open at good schools around the country. Sometimes we're successful and sometimes we're not."

"We're trying to hire the very best people for our endowed chairs," he continued. "We're prepared to wait until we find the right person who will give us the best return on the outstanding investment the business community has made in the school. That's our number-one priority."

Accounting and finance have traditionally been the most competitive fields for recruiting new faculty. "In accounting, there are not enough people going into PhD programs to meet the demand," said Nantell. "In finance, there is a good supply of PhDs, but they are continually being drawn away by Wall Street, where they can get very high salaries. Actually, Wall Street is hiring both experienced professors and new PhDs."

How endowments help

With 18 new and enhanced endowed faculty positions, the school has recently been able to attract some outstanding new researchers and retain some faculty

members who might otherwise have left for distinguished positions elsewhere. Along with the higher salaries an endowed chair commands, there is considerable prestige attached to the title. It also means that the school is committed to research in a particular field, giving a researcher the support needed for serious work.

At the start of the Minnesota Campaign, the Minnesota Legislature released a special allotment of \$65 million called the Permanent University Fund for use by the university to match private donations of \$250,000 or more designated for permanent faculty positions. The goal was to leverage public-private partnerships that would help create 100 or more new endowed chairs and professorships.

Here's how endowments work. A donor makes a gift to the school and agrees to a schedule of payments, and the university matches those payments with PUF money. The combined donated and PUF funds are the nominal value of the gift. The school can then use 5½ percent of the money that is presently available, which is the operating value of the gift.

For example, a donor gives the school



Photo by Jeffrey Grosscup

Professor Allan Shocker joined the school this year as the Curtis L. Carlson Chair in Marketing.



Photo by Jim Hansen

The new Curtis L. Carlson Chair in Strategic Management and Organization is held by Professor Larry Cummings.

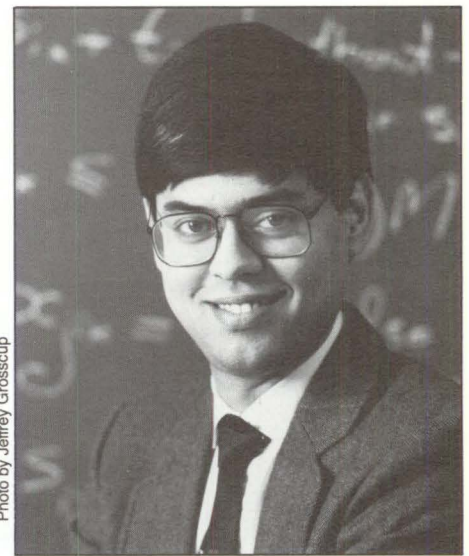


Photo by Jeffrey Grosscup

Inder Khosla is a new assistant professor in operations and a recent graduate of the University of Rochester.

\$1 million for a chair, in the amount of \$100,000 for ten years. The university matches it dollar-for-dollar, for a total nominal gift of \$2 million. To help departments make use of the money as soon as possible, the university has agreed to give them the total present value amount of the gift and all the PUF funds right away. The immediate operating value of a \$1-million gift might then be about \$1.5 million. The school can spend 5½ percent of that, or about \$80,000.

After subtracting fringe benefits, this gives the school about \$65,000 to offer as a salary. However, \$65,000 is only slightly more than what a new assistant professor's salary would be, and the school needs to offer as much as \$100,000, or even more, for the kind of people qualified to fill an endowed chair. So the school combines this money with an existing faculty line, and can then have about \$125,000 available for the chair. Most of this will go toward salary, and the rest can be used for things like secretarial support, research assistants, travel or summer research money.

Meanwhile, the university invests the money received so far and the matching funds in investments that earn more than 5½ percent. The difference between what it earns and what it spends goes back into the endowment to help it grow, so that the school can increase the chairholder's salary over time.

Recent gains

1988 was a good year for hiring at the Carlson School. "Allan Shocker and Larry Cummings, the new Carlson Chairs in Marketing and Strategic Management and Organization, respectively, will contribute significantly to the teaching and research environment at the school," said Nantell. "We also hired four very good people in industrial relations. Michael Keane from Brown University and Brian McCall from Princeton are outstanding new PhDs we hired as assistant professors. On the associate professor level, excellent additions to the department are Paul Sackett, who is editor of *Personnel Psychology*, and Avner Ben-Ner, who is involved in some very interesting research on union-owned companies.

"We also have a new assistant professor in operations, Inder Khosla, from the University of Rochester. Operations is an area that is in very high demand for hiring right now."

On the other hand, Nantell pointed out that Shyam Sunder, who was the Honeywell Professor in Accounting, left the school to take the Richard M. Cyert Chair in Management and Economics at Carnegie-Mellon University. "Some say that



Photo by Tim Rummelhoff

Four new faculty members joined the school's Industrial Relations Center this year. Standing from left to right, are Paul Sackett, Brian McCall and Avner Ben-Ner. Michael Keane is seated.

you can tell how well a school is doing by where its faculty go on to," he said. "It speaks to the kind of faculty you have."

An environment for research

Salary is not the only card a school can play to attract good faculty. "The key concern to faculty, after salary, is the availability of interesting, hard-working colleagues," said Nantell. "Our new assistant professors have strong colleagues to work with, and that's very important to them at this point in their careers."

Cummings said the research environment at the school and the university was a big factor for him in deciding to join the Carlson School. "I came here because of the quality and breadth of research my colleagues in the department are involved in," he said. "There are some very good scholars in several different areas, as well as in my own, and I find this a very attractive environment to work in. On the university level, there are strong people here in the social sciences, some of whom I knew from before, and the opportunity to contribute to interdisciplinary work was very important to me."

The Twin Cities business environment can also be a positive factor for drawing faculty. Shocker said one reason he was interested in coming was because "Minneapolis is a center of marketing. There are many corporate leaders here. I'm inter-

ested in product planning and brand management, and there are many relevant research opportunities for me."

Another important factor has been that the Carlson School is perceived as a place where good things are happening. "There's a lot of positive energy here for doing good scholarship and providing an environment for people who want to do important work, and to make that happen without a lot of distractions," said Cummings.

"A whole series of things are being done at the Carlson School to strengthen the research component and improve the school overall," said Shocker. "That's not something you can say about many business schools these days."

The momentum is growing and the stronger the faculty becomes the more the school has to offer when recruiting new people. This year has been a very busy year for recruiting, with a steady stream of candidates on all levels visiting the school. Many of the school's faculty members have spent considerable time working on search committees and hosting candidates.

"We have an extraordinary opportunity," said Nantell. "It may take some time, but we're committed to making the most of it."

An interview with Don Bell

The new assistant dean for MBA Programs talks about why he came to the Carlson School and what changes lie ahead

edited by Martha Douglas

Last September, Don Bell moved with his family from Seattle to the Twin Cities to take on the position of assistant dean of MBA Programs at the Carlson School. Bell had been director of the MBA Program at the University of Washington in Seattle for ten years. He holds MA and PhD degrees in college student personnel administration and higher education from the University of Iowa. In the following interview, Bell talks about why he made the move to Minnesota, what he thinks about the Carlson School's MBA programs, and what we need to do to become one of the top five public management schools.

MMR: Why did you take this job?

Bell: I don't have a simple answer to that question. Last spring I had no intention of leaving Seattle. I was in a good job at a good school. I loved Seattle and planned to stay. So, when I was first contacted about the job at Minnesota, I gave my standard "forget it" line. But the more I looked into it, and the more I talked to people, the more conflicted my feelings became. I saw the Carlson School as a very good, solid, regional school that had raised major resources—enough resources that allowed it to enter into competition with the top schools. Plus, the school had well-focused plans for where it wanted to go, and the MBA Program was right at the center of them.

I also realized that my job at the University of Washington had been preparing me for just this kind of position—it was almost inevitable. I realized that it would be an excellent challenge for the second half of my career, so when it came time to make a decision, I knew it was the right thing to do.

MMR: Are you still happy with your decision?

Bell: Yes, because the way the school was billed to me was accurate—it was not oversold. The people I talked to here described the school's strengths and weaknesses honestly. My only hesitation came after I had accepted the position and then Dean Townley announced his resignation. But that very same day, Tim Nantell called and told me about it, and Pete called me. In fact, when I interviewed with Townley, he was straightforward in telling me that he probably wouldn't be at the school much longer, and that I should decide about the job on the basis of the school, not the dean.



Photo by Tom Foley

"The school is already emphasizing the importance of a strong research faculty, and along with that is the importance of quality teaching... I want to make sure that teaching quality plays a critical role in the evaluation of the faculty for promotion."

MMR: What are the strengths of the Carlson School's MBA Program?

Bell: There are lots of them. There is a world-class faculty here that is very productive in terms of research. This is a necessary pre-condition for competing with the top schools. Another is that we offer a solid, comprehensive curriculum with strengths in many areas, and no glaring weaknesses in any. Our field study requirement, which applies the theory students learn to a corporate situation, is an opportunity that few schools offer. Another strength is our Communications Skills Program, which is very strong. Again, most schools don't handle these skills at all, or do so only on a perfunctory level. Here at Minnesota, we make an honest attempt to integrate communication skills into the core of the program. This is a challenging and sometimes tedious endeavor, but it is ultimately of much value to our students. I applaud this endeavor, and hope to strengthen it even more. Our location in the Twin Cities is a real strength. Not many business schools have as vibrant and supportive a business community—one that will demonstrate their support with large donations.

Another strength, which is actually also an impediment to our reputation as a national school, is that the Twin Cities are nice places to stay and live. We have a strong placement record locally and the vast majority of our alumni work here, but we need to get more people placed throughout the country.

MMR: What do we need to do to become one of the top five public management schools?

Bell: We have considerable strengths from which to build the school. We have high standards to begin with. But that leap into the ranks of the top five is a huge one.

We need a nationally- and internationally-drawn student body. I'd like to see us drawing from all parts of the country, and then dispersing them better after they graduate. We need to intensify our placement efforts and intensify the ways we prepare students for the job hunting process.

The school is already emphasizing the importance of a strong research faculty, and along with that is the importance of quality teaching. This is of major importance at the MBA level. Our students must perceive quality in the classroom. If you have a cake with beautiful icing, but it's rotten on the inside, then you have nothing. The quality of teaching here at Minnesota is similar to any large school, in that it varies a lot. I want to make sure that teaching quality plays a critical role in the evaluation of the faculty for promotion.

We also need to give students a reason to be enthusiastic about the school. I believe that a school should treat its students like customers, because satisfied students become loyal alumni. This means giving them first-class learning facilities. It means giving them access to the information they need to succeed, such as good libraries and computer support, job market information, and information about how to cut through the bureaucracy at a large university. We need to be their advocates when dealing with the bureaucracy, and run interference for them when we can. And both the departments and the MBA Office need to provide good advising services.

To be a world-class program, we also need world-class physical facilities. We need our own building. We need rooms for case study classes; there isn't enough small group discussion space. We're doing the job we need to do with the facilities we currently have, but to take that leap to be a showplace kind of a place, we need a facility of our own.

We also need to involve alumni more in the life of the school. One of the characteristics of the top MBA programs is alumni involvement that extends the presence of the school to wherever they are, whether it's in Little Rock, Arkansas or Los Angeles. Developing this kind of a relationship is a long-term, slow, evolutionary activity.

MMR: What determines a school's reputation?

Bell: A school's reputation probably comes from the research productivity of its faculty, the success of its graduates and their loyalty to the institution. The best graduate is someone who becomes successful and is grateful to the institution for the part it played, and wants to give something back to the school. Curt Carlson is an outstanding example.

If you have many loyal, successful alumni dispersed throughout the country,

and good faculty, then you have the ingredients for an outstanding reputation. That's what we're aspiring to.

MMR: Why do you think the reputation of an MBA program is so important to the reputation of the school as a whole?

Bell: The MBA Program is a key to the national reputation of a school because MBA graduates will be placed out in the greater economic activity of society. Undergrads stay more or less locally and PhDs go into academia. But the MBA Program tends to determine the reputation of the quality of the school. The two are synonymous. Here at Minnesota, our undergraduate, industrial relations and PhD



Photo by Tom Foley

"Here at Minnesota, our undergraduate, industrial relations and PhD programs are among the top in the country, but all those things combined will not propel us to national prominence if we don't also have a top MBA program."

programs are among the top in the country, but all those things combined will not propel us to national prominence if we don't also have a top MBA Program.

MMR: What are your goals and challenges in this job?

Bell: I want to be an agent in the process of improving the quality of teaching here. I intend to increase the level of service to students, whether that's in advising, helping them cut through red tape, or support for student organizations. Another goal is to increase the number of applications that come from outside of Minnesota. I want to bring up the quality of our students even higher than it is now.

MMR: What are the challenges to MBA education today? Is the MBA still a good degree?

Bell: I get asked that question a lot, and I would say that yes, it is still a good degree. And that's because the market says it is. People are still knocking down our doors to get in and applications are up every year. The MBA is almost becoming a necessary credential for people to have, almost like the BS was before. So I think we have a built-in market for some time to come. And I don't see any decrease in the demand for MBAs in the job market. Anybody who goes back to school for an MBA has good prospects for a good job, and I think the demand will continue to be strong.

MMR: Can you tell us a little about yourself? What do you do in your spare time?

Bell: I'm usually reading 3-4 books at the same time and I'm an old movie buff. I have an undergraduate degree in theater. I'm a natural performer, and my friends tell me I don't need a stage or bright lights to perform. I like to sing and have joined several choral groups in the past.

Since arriving in Minnesota, my wife and I have been busy getting our 14-year-old daughter settled into high school life. We've been going to high school football games and PTA meetings. And we're learning how to get through a Minnesota winter—we've taken up cross-country skiing. ■

Finding a place in the world

Placement activities at the Carlson School prepare students for expanding opportunities

by David Pink

Dave Magy, manager of Staffing and College Relations for Pillsbury:

"We did a study of our recruiting success to determine where our best people come from, including hires from education and industry over six years' time, and we found that Carlson grads not only outperform hires from industry but also from some of the 'name' schools. We're very satisfied with our hires from the Carlson School. We recruit at Harvard, Wharton, Northwestern and Stanford and Carlson grads compete very favorably with graduates from those schools."

Chris Boik, manager of College Programs and Corporate Employment for Cargill:

"The Carlson School is in our backyard so it's easy for us to recruit there, but we're also definitely satisfied with our hires from the school. All the grads from the school are typically very bright and the case study approach helps define students with team workability and leadership qualities. Students at the Carlson School get a well-rounded business education."

Ron Rush, director of Recruiting for Arthur Andersen:

"What I like about the school is it gives us a wide range of candidates to fulfill our needs. I think there's a lot of diversity at the school—it's a quality program across the board. We look for people with technical skills but also people with leadership, ambition and people skills—things you need in a service-oriented profession. We tend to find people with those qualities at the Carlson School."

When Wall Street's fortunes took a nosedive last year, so did the prospects for many job-seeking MBAs. According to a recent article in *The Wall Street Journal*, major investment banks hired 38 percent fewer MBAs in 1988. Has the fallout from Wall Street clouded the placement prospects for Carlson School grads? "It's not had much direct impact on our students. The majority of our finance MBAs take positions in large corporations or banks, rather than in investment banking. However, there is now increased competition for jobs in these areas," said Jan Windmeier, director of Career Planning and Placement. "Our graduates are given a strong foundation in the management disciplines and can choose from a wide range of specializations. That gives them a great deal of flexibility."

Flexibility is key to both the undergraduate and graduate programs at the school. Undergraduates may decide on any one of nine areas of emphasis. The MBA program offers seven areas of concentration, including a nationally recognized MIS specialization.

The Placement Office monitors enrollments in areas of specialization so "we can be sensitive and responsive to students' interests in directing our efforts to attract recruiters," Windmeier said. "For example, we are currently increasing our efforts to bring in more recruiters from companies involved in consumer products, management consulting and finance."

Last summer, Windmeier traveled to New York to visit recruiters—particularly some in those areas. "We're definitely traveling more," she said. "As the Carlson School's reputation grows, so do our efforts to expand our contacts with recruiters."

The school has made no secret of its goal to move into the ranks of the top public business schools in the country and its success during the Minnesota Campaign and its ability to attract nationally prominent faculty are major steps toward that goal. "The quality of the faculty helps attract superior students," Windmeier noted. "And more and more recruiters are becoming aware of the stature of our faculty."

The growing reputation of the school is also attracting more students from out of state. "As we see out-of-state students return to their home states to accept job offers, and as our graduates accept job offers throughout the country, the school's network grows," Windmeier said.

Alumni are a key component of the school's placement efforts. "Carlson alumni are proud of the school and believe in the quality of education here," Windmeier said. "When job openings are available in the companies they work for, many alumni contact us."

Faculty are also an important part of the

recruiting network. Windmeier said, "Recruiters are interested in talking with faculty about Carlson programs and students. Their interaction in professional associations and in the recruiting environment is important for the school's relationship with the business community."

But not every recruiter will make the trip to interview students on campus. "Companies are increasingly limiting the number of schools at which they recruit," Windmeier said. "Recently, we've decided that if companies don't come to us, we'll go to them." A group of MBA students flew to Los Angeles to participate in a Big Ten MBA Los Angeles job fair. The Big 10 group is looking at similar opportunities for job fairs in other parts of the country.

"We pride ourselves on our service to employers and students," Windmeier said of the Career Planning and Placement Office. "Business and education have a reciprocal relationship with each other—the Placement Office strives to take into account both the needs of business and the interests of our students."

When it comes to preparing students for the crucial test of an interview, the Placement Office has embarked on an ambitious, and novel, Mock Interview Program. This pilot program, more extensive than most of its kind in the nation, pairs students with professional interview consultants such as Jeff Prouty, former manager of U.S. College Recruiting for Coopers and Lybrand, or Doug Spelbrink, an experienced human resource manager with several Twin Cities organizations. The interviews are videotaped and the students' presentations are critiqued by the consultants as they both review the videotape. To lend reality to the proceedings, Synergy, a wholly fictitious company, has been created. Students can study prepared Synergy brochures, including annual reports and profit/loss projections. Windmeier said, "More than one student has said that the Mock Interview Program was one of their most beneficial experiences at the Carlson School."

What is the attraction of Carlson students for recruiters? "The midwestern work ethic is not a myth," Windmeier said. "Companies are impressed with our graduates' commitment, honesty and realistic views of the world of work—our students are generally perceived as reliable and well-prepared."

Recent salaries and job offers from employers bear this out. Adjusted for the cost of living index for other major cities, starting salaries here compare favorably with the national averages for starting salaries in other markets. "The bottom line here is that salaries and offers continue to increase," Windmeier said. "We expect that trend to continue as the school's reputation grows and our graduates continue to make their mark." ■

MBT's 10th year

*The Master of Business Taxation program
celebrates its success with a banquet and an informal look back*

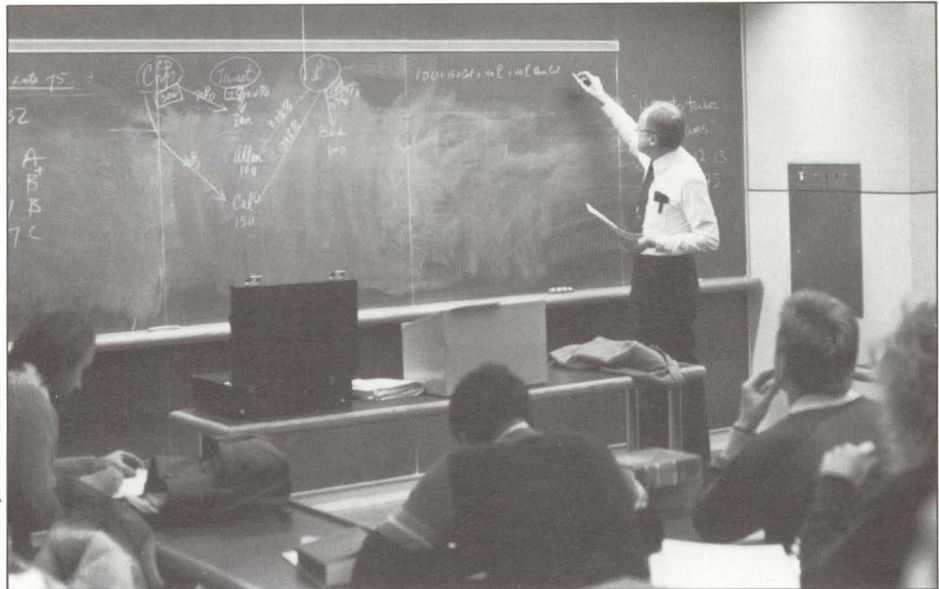
by Jolene Gustafson

While the secret to success in any entrepreneurial endeavor is filling an unmet need, most often the public associates these creative enterprises with businesses. In the mid-seventies, though, the Department of Accounting turned the tables and began planning a degree program needed, and missing, in the local business community. This year marks the tenth anniversary of the program's existence.

The Master of Business Taxation program celebrated its accomplishments this fall with a banquet for graduates, degree candidates, faculty and selected members of the tax community. At the banquet, graduates from 1984 to the present were recognized, along with the support the business community and all graduates of the program have provided throughout the past decade.

Graduates of the MBT program expressed their appreciation at the banquet, as well. Jack Reif, director of Taxes for Dayton Hudson Corporation and a 1979 graduate, said, "It was nice to renew old acquaintances. I think very highly of the program, and attending the banquet was a way to show my continuing support."

The business community has backed the MBT program since its planning days. "In the late 1960's and early 1970's there was an awakening in business schools to the need for graduate-level tax education," said Fred Jacobs, director of Graduate Studies in Taxation. "Prior to then, the only advanced training was litigation-based, law school courses or business planning programs." In 1975, a subcommittee of the Department of Accounting Advisory Council began investigating the feasibility of offering a graduate-level tax program and whether or not the local community had a demonstrated need. After finding affirmative responses to both questions, the subcommittee became the MBT advisory committee and worked to gain the Graduate School's approval.



Fred Jacobs teaches in and is director of the school's Master of Business Taxation program, which is celebrating its 10th year.

"This whole process happened during a retrenchment period at the university, when there were not additional finances available," Jacobs said. "We have the business community to thank for starting the program out by paying double the regular graduate tuition rate at first." The MBT program has now grown to the point where its tuition and fees equal other graduate programs, such as the MBA. Jacobs also credits Coopers & Lybrand for funding the Distinguished Coopers & Lybrand Visiting Professor in Accounting, Deloitte Haskins and Sells for providing the tax research room in the business reference section of Wilson Library, and the local business community as a whole for underwriting the MBT program's costs and supplying access to the legal data base LEXIS.

In the decade since its start, the MBT program has graduated approximately 200 students who are employed by more than 150 different organizations, ranging from public accounting firms to government agencies, law firms, educational institutions, and commercial and industrial firms.

Jacobs believes it is these graduates who have kept the program's attendance strong. "Our best mode of promotion is graduates of the program recommending the course to others in the field," he said. "In some cases, enrollment in the MBT program has become a prerequisite for tax positions in corporations or CPA firms."

Charles Osborne, who entered the MBT program at its start and graduated in 1983, believes the education it provided has directly impacted his work. "The fact that I was able to become a five-year manager at Deloitte Haskins and Sells is partly due to the MBT program," he said. "It also led to my move to Deluxe." Osborne is currently vice president and chief financial officer of Deluxe Corporation. "I still use the concepts, research techniques and knowledge base I learned from the program. That says a lot since I'm now practicing in a very general field."

Jolene Gustafson is a freelance writer working in the Twin Cities.

Educating the executive

*Executives tackle challenges,
changing nature of business world through EDC programs*

by Cheryl Strike

Today's executives operate in a constantly changing environment. The past few years have seen great economic challenges, not the least of which is an incredible number of mergers and acquisitions. Given changing economic trends and management theories, ever-dynamic political influences, indeed the very makeup of the workforce itself, staying focused on corporate goals and policies has become an executive high-wire act.

The business world increasingly turns to continuing education as a means of keeping its people abreast of current issues. In stride with the changing times, the Carlson School's Executive Development Center (EDC) is playing a greater role in the business community than ever before.

EDC's programs showed a healthy increase in enrollment last year, according to Director Bill Scheurer, and he expects that trend to continue. Because practicing executives cannot keep returning to school to keep their educations current, they require high-quality, short-term executive review sessions. To that end, EDC offers three non-degree program offerings: residential programs, in-house customized programs and, its most recent addition, an exclusive lecture series, the 21st Century Program. The residential programs include EDC's Minnesota Management Academy (MMA), designed for newer "front-line" managers; Minnesota Management Institute (MMI), for mid-level managers in significant operational positions; and Minnesota Executive Program (MEP), for men and women in upper management

positions. Through intensive, short-term coursework, practicing managers develop leadership and teamwork skills and have the opportunity to work with people of similar backgrounds in other organizations. All the programs are generously supported by a wide range of companies, both large and small, from many different industries.

Jane Pazlar, president and CEO of the Minneapolis Society for the Blind, is a 1988 graduate of MEP. "I have a very high regard for concentrated material," Pazlar said. "Not only do I not have the time to return to school for my master's, but I don't need that depth. The MEP covers a myriad of concentrated, up-to-date and relevant subject matter... we all need that."

"One of the things I liked best about the program was its people," she continued. "They weren't only classmates, they were class participants. We learned a great deal from the professors, but we also learned an enormous amount from each other."

Going inside to customize training programs

The center has recently begun offering in-house customized programs to regional firms. Scheurer said representatives from the firm and EDC develop a program that targets a company's specific needs and covers issues pertinent to that firm. To date, EDC has offered several customized programs for H. B. Fuller, The Mayo Foundation, Farm Credit Services and others, and plans to develop more specialized programs as the need for this service grows.

Looking ahead to the 21st Century

1988 was the inaugural year for EDC's 21st Century Program. "We provide very senior-level executives with an opportunity to hear national speakers without having to go to the East or West Coast," said Scheurer, "and it gives them the opportunity to meet with other senior-level executives." Positive feedback and successful

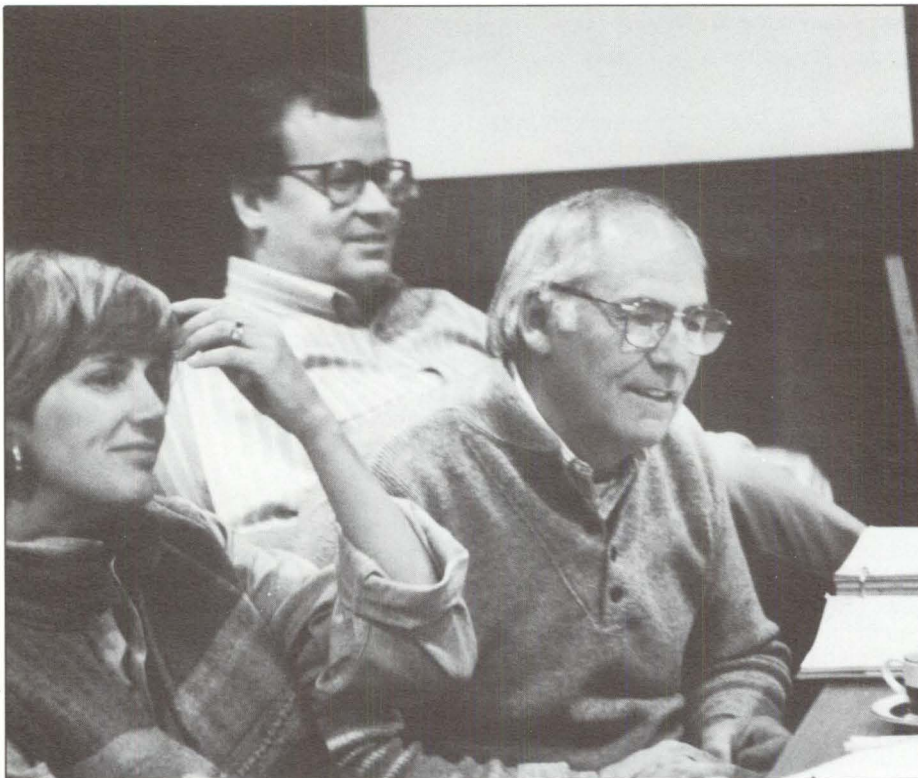


Photo by Bill Scheurer

The Executive Development Center's Minnesota Executive Program gives men and women in upper management positions a short-term, concentrated course in strategic management.

enrollment have led to the center's decision to continue the program, and the program's 15 founding companies helped develop the theme and schedule for 1989, which centers on global markets.

"The information given to participants has to be better, stronger and more current with each passing year. Our job has to be done very well in order for that practitioner to be able to do business and compete. To help our clients be successful, we have to provide them with excellent programs."

Henry Kissinger will speak about world strategies in business and government; Rupert Pennant-Rae, editor-in-chief of London's *Economist*, will talk about the European market in 1992; Stephen W. Bosworth, former ambassador to the Philippines and current president of the United States/Japan Foundation, will discuss the Pacific Rim; and Hal Sperlich, president of Chrysler Corporation from 1984-1988, will give the CEO's perspective on the global market. "The average executive has to be up to speed on what's happening internationally," Scheurer said. "The information given to participants has to be better, stronger and more current with each passing year. Our job has to be done very well in order for that practitioner to be able to do business and compete. To help our clients to be successful, we have to provide them with excellent programs."

Challenging the Carlson School's best

Pazlar was quick to point to the quality of the professors in the EDC program she attended. "They have the ability to understand what's going on in the world and to understand the political and financial ramifications of business in general," she said. "The makeup of the business world is such a changing one...you can no longer rely on that continuity of people or of the organization itself like you could years ago. That alone has to make the instructors' job very difficult."

Scheurer agrees that EDC's success is due to the quality of the faculty and staff involved—past and present. Faculty members involved with EDC are challenged to design and develop excellent, relevant material and then to deliver it to a very sophisticated audience—practicing executives. "Our faculty members have great ability and professional commitment to these programs," Scheurer said. "They see the need for this kind of education, they accept the challenge of this type of education, and they perform exceedingly well."

Scheurer says he measures the success of EDC programs in terms of how the participants feel when they go back to their companies. "If they learned something, enjoyed themselves and talk about their experiences with others, it was successful; if they're disappointed with the program, it was unsuccessful. Our faculty's contribution makes the difference here," he said. "They're the ones who are on the cutting edge, meeting the practitioner in the field. They're taking the theory out of the classroom and bringing it to the companies in the field."

A distinct, complex form of teaching is necessitated by the makeup of the audience, Scheurer noted. And while it requires some effort on the part of the faculty, it also pays dividends. Carrying on a dialogue with client companies can bring a new perspective to classroom instruction—a perspective that can be achieved in no other way.

The EDC staff—Jean Hoisington, Jasmin King and Laura Young—is the silent but invaluable force behind each program. "Our staff has one objective—to consistently run perfect programs," said Scheurer. In striving to meet that objective, a tremendous amount of hard work and preparation goes into each program that EDC offers. Scheurer likens the center to a relay team: "Not only does each member rely heavily on the others, but each member must be running at *their* personal best."

"We think there's certainly a big enough business community here (in the Twin Cities area) to more than support the business that we want to do," Scheurer said, "so our focus is on providing programs that are of such high quality that nobody would ever think of jumping on a plane to go somewhere else for an executive education program. We want the participants to be stunned by our quality...and we have the talent here to do just that."

"Therefore," said Scheurer, "what we want to do is position ourselves as first on regional companies' resource lists as the



Henry Kissinger is one of four speakers featured in this year's 21st Century Program, an exclusive lecture series sponsored by the Carlson School's Executive Development Center.

place to go for executive education." New marketing and publicity plans are in the works to help EDC accomplish this goal. The center plans to continue to focus its marketing efforts on regional companies. "We're not interested in getting bigger at this time, but we're very interested in getting better," Scheurer said. "I don't envision us ever being the biggest program in the country; I do envision us being one of the very, very best programs." ■

Cheryl Strike is a communications specialist for Lilja, ink, a Minneapolis-based writing and communications firm.

Department highlights

A compendium of news from the departments during the past year and a brief look at what lies ahead

by Martha Douglas

Information and Decision Sciences

The new Department of Information and Decision Sciences is one of two departments that was formed when the Department of Management Sciences split this fall. Faculty in this department, which is chaired by **Carl Adams**, conduct research on decision making, the role of information in supporting decision making, and the management of information and information technology for organizations. The Management Information Systems Research Center (MISRC) is housed in this department.

This fall the MISRC hosted the **Ninth Annual International Conference on Information Systems**. This is the premier academic conference for the information systems field, both because of its size and because the *Proceedings* papers are refereed and can be used in a tenure file. Competition for presenting papers is very intense. About 1,000 people from the U.S., Canada and 20 other countries attended the conference and 30 papers, 8 panel discussions, 5 special sessions and 3 keynote speeches were presented.

Carlson School faculty and staff who were involved in planning the conference included **Gordon Davis**, conference chair; **Bob Van Cleave**, coordinating chair; **Dave Naumann**, in charge of local arrangements and conference vice chair; **Detmar Straub**, consortium arrangements chair; and **Jan DeGross**, in charge of publications. **Margrethe Olson**, '78 PhD, was the program chair; and **John Lehman**, a former Carlson School faculty member and now at the University of Alaska, was placement chair.

Following the conference, MIS faculty and the MISRC celebrated the **20th anniversary of graduate studies in MIS** at Minnesota and the founding of the MISRC with a party in the Humphrey Center Atrium. The school's MIS program was the first in the country and has been an international leader in the field ever since. It is considered by many to be the best in the country because of the outstanding research accomplishments of our MIS faculty, the quality of our MIS graduate students, the fact that one of the leading MIS journals is published by the MISRC, and the outstanding corporate support the center receives, such as the \$2 million IBM grant in support of education the cen-

ter competed for and received in 1985. Attending the party were 39 of the school's 49 MIS PhD graduates, several of whom made the trip especially for the occasion.

Several major research projects by the department's faculty have been proceeding amidst these events. **Gerry DeSanctis** received an NSF grant for her work on group decision-making and support systems and an equipment grant from NCR Corporation for the project. She now has a fully equipped lab for conducting experiments. She will also be conducting a field experiment with the IRS on the effects of computer support on small group meetings. For the study, the IRS is building a replica of DeSanctis' lab at their Manhattan office. The system will be used by more than 1000 employees over the next two years.

Paul Johnson, who was named the Carlson Professor of Decision Sciences last year (see the Winter 1988 *MMR*) also has completed equipping an advanced computing research lab for his work on expert systems and their applications in management. His recent work has been funded by IBM, Control Data Corporation, US WEST, NSF and the National Library of Medicine.

Detmar Straub, **Carl Adams**, **Cynthia Beath** and **George D'Elia** completed the Integrated Information Center Project, funded by the Council on Library Research. The project looked at the plan-

ning and design of integrated information centers in academic settings, using the Humphrey Institute as a model. The researchers are now looking at its applications in management.

Gordon Davis, who spent 15 months in 1986-87 at the National University of Singapore as the Shaw Professor of Information Systems and Computer Science, will receive an honorary degree, called the Doctor Honoris Causa, from the French Ministry of Education at the Université Jean Moulin Lyon III. Davis will also be an honorary speaker at the dedication of the Stockholm School of Economics' Information Management Center, where he will present symposium papers and will talk about "Minnesota's Swedish connection." Davis is also the U.S. representative to the International Federation for Information Processing.

Faculty receiving editorial honors last year included **Sal March**, who was named editor in chief of *ACM Computing Surveys*; **Detmar Straub**, who was named associate publisher of the *MIS Quarterly* and **Gerry DeSanctis**, who was named associate editor of *MIS Quarterly* and associate editor of *Information Systems Research*, a new journal.

PhD grads **James Brancheau** and **Ilze Zigurs** were hired this fall by the University of Colorado-Boulder to help upgrade their MIS program.



MIS faculty and the MIS Research Center celebrated the 20th anniversary of graduate studies in MIS this fall and 39 of the school's 49 MIS PhD graduates returned to the school for the occasion. Shown here are six who started in the program at the same time: (left to right) Richard Watson, Ilze Zigurs, James Brancheau, D.J. McBride and Tor Larsen.

Operations and Management Sciences

The Department of Operations and Management Sciences is the other new department that was created this fall when the Department of Management Sciences was split. "Size was a big reason for splitting the department," said Operations and Management Sciences Chair **Roger Schroeder**. "The old department was quite large and we had sub-groups of faculty who tended to operate on their own. The new division defines the focus of each department better."

Operations and Management Sciences faculty are conducting research in three areas that "combine technical and managerial interests to work toward improved operations and business management in general," according to Schroeder.

One area of departmental interest is the management of quality, which includes quality principles and statistical quality control. Another is scheduling in factories and service operations. Faculty who work on simulation and mathematical programming methods contribute to this area. The third research area is strategy and technology management. These faculty are interested in research into gaining competitive advantage and managing new technology and will likely be involved in the school's efforts to develop joint courses with the Institute of Technology on the management of technology. Some of them have been involved in the Strategic Management Research Center's innovation project.

Along with their research activities, faculty in the department are carrying out professional duties for scholarly organizations.

Arthur Hill was named associate editor of *Production and Inventory Management Journal*. He was also named the operations management track chair for the Decision Sciences Institute's national meeting, and was reappointed to the Management Certification Committee of the American Production and Inventory Control Society.

Gary Scudder was on sabbatical last year at the Tuck School of Management at Dartmouth, where he was involved in some cooperative research projects on scheduling and inventory control. Upon his return this year, he has resumed the directorship of the Operations Management Center.

David Kelton was named associate editor for *Operations Research* and continued as associate editor of *IIE Transactions*. He was also elected vice chair/chair elect of the TIMS College on Simulation and Gaming, and was the program chair for last year's Winter Simulation Conference.

P. George Benson published the fourth edition of *Statistics for Business and Economics* with J. T. McClave, published by Macmillan. Benson has also written several recent articles on quality improvement.

A new assistant professor, **Inder Khosla**, joined the department this year. He just completed his PhD at the University of Rochester. His research specialty is scheduling in an automated environment.

Strategic Management and Organization

Faculty hiring has been a major undertaking recently in the Department of Strategic Management and Organization.

Two of the school's new endowed chairs are housed in the department. **Larry Cummings** joined the department last summer as the new Carlson Chair in Strategic Management and Organization (see the Spring/Summer 1988 *MMR*). His work brings a strategic management perspective to organizational behavior and "will have a major effect on all areas of the department," according to department co-chair **Andy Van de Ven**.

A national search is underway now for the **Elmer L. Andersen Chair in Corporate Responsibility**, which will be a joint appointment with CLA. The six finalists have been visiting campus and presenting public lectures on their current research. They are:

- **Thomas Donaldson**, the Henry J. Wirtenberger Professor of Ethics at Loyola University in Chicago and this year the C. Steward Sheppard Visiting Professor at the Olsson Center for Applied Ethics at the University of Virginia, who presented "Corporate Responsibility in a Global Environment: International Rights."

- **James Sterba**, professor of Philosophy at Notre Dame, a faculty fellow of the Institute of International Peace Studies, and a 1989 Fulbright Fellow to Russia, who presented "How to Make People Just."

- **Kenneth Goodpaster**, professor of business administration at Harvard University, who presented "Business Ethics and Stakeholder Analysis."

- **Patricia Werhane**, professor of philosophy at Loyola University in Chicago and this year a Rockefeller Fellow at Dartmouth College, who presented "The Legacy of Adam Smith for Modern Capitalism."

- **Norman Bowie**, professor of philosophy at the University of Delaware and director of the Center for the Study of Values, who presented "Statistical Discrimination and Public Policy."

- **Michael Block**, professor of management and economics and professor of law at the University of Arizona and a commissioner with the U.S. Sentencing Commission, who presented "Deterring Collusive Price Setting: Some Experimental Evidence on the Relative Effectiveness of Changes in the Certainty and Severity of Monetary Sanctions."

Bruce Erickson was named the school's Teacher of the Year at Business Day last spring (see the Spring/Summer 1988 *MMR*). He was also elected to the editorial boards of the *Antitrust Law and Economics Review* and the *Journal Review of Industrial Organization*. He is co-chairing the Department of Strategic Management and Organization.

Also receiving editorial honors was **Andy Van de Ven**, who was named editor of a special issue of *Academy of Management Review* on "Theory Building" and editor of a special issue of *Organization Science Journal* on "Longitudinal Field Research Methods of Organizational Processes." He was also a co-organizer of a conference on this subject, funded by a \$60,000 National Science Foundation grant. **Van de Ven** was elected to Fellows of the Academy of Management in 1988.

Two major volumes reporting findings of the Minnesota Innovation Research Program (MIRP) have been completed. Edited by **Andy Van de Ven**, **Hal Angle**, and **M. S. Poole**, (speech-communications), *Research on the Management of Innovation: Volumes I and II*, published by Ballinger/Harper & Row, will appear in July 1989. The two volumes include 21 chapters written by 34 MIRP researchers.

John Mauriel continues as director of the Bush Foundation's Public Schools Executive Fellows Program, which is funded with a \$1.5 million grant and has been renewed for three more years. The program is a six-week residential executive leadership program for superintendents and other central office executives of Minnesota public schools.

Stephanie Lenway received several honors for her work on trade protection. She was one of nine faculty members at the University of Minnesota to receive a 1988 McKnight-Land Grant Professorship from the Graduate School for her work on the impact of trade protection on corporate strategy. The grant is designed to help promising younger faculty members develop their careers and provides three years of research funding, with one year off with pay for writing. **Lenway** also received a faculty research grant from the Canadian Embassy to study the U.S.-Canada Free Trade Agreement, and won a Best Paper Award from the Academy of Management's Social Issues in Manage-

ment Division for "Protection for the Well-off: An Empirical Analysis of Firms that File Escape Clause Petitions."

Other research grants the department's faculty received include the Doelz Minnegasco Faculty Enrichment Award to **Peter Smith Ring** for his study of Honeywell Bull, and National Science Foundation grants in 1987 and 1988 to **Philip Bromiley** for his work on risk-taking.

Alfred Marcus, **Mary Nichols**, **Phil Bromiley** and **Andy Van de Ven** recently received a \$173,000 grant from the Nuclear Regulatory Commission to study performance indicators at nuclear power plants. The research project will be managed by the Strategic Management Research Center, and includes participants from two other universities and Battelle Research Institute.

Industrial Relations

Four new faculty members joined the Industrial Relations Center this fall. Associate Professor **Paul Sackett** is editor of *Personnel Psychology*. In his current research, he is looking at the relationship between employment selection tests and an employee's future performance.

Avner Ben-Ner, also joining the school as an associate professor, has researched the life cycle of organizations and is currently looking at employee-owned companies.

Also joining the center are two new assistant professors, **Michael Keane**, from Brown University, and **Brian McCall**, from Princeton University. Both are labor economists.

Significant research activity by current faculty includes **Richard Arvey's** study of the genetic influence on job satisfaction, published in the *Journal of Applied Psychology* (see the Spring/Summer 1988 *MMR*). He found that about 30 percent of general job satisfaction may be associated with genetic factors. PhD graduate **Lauren Abraham**, who is now teaching at St. Cloud State University, worked with Arvey on the study and has conducted further work on the topic. "Rich's work is very significant and will spawn a great deal of research on job satisfaction," commented Industrial Relations Center Director **John Fossum**.

The **George Seltzer Distinguished Lecture Series** was established last year through private and matching gifts in honor of Professor George Seltzer, who retired last June. Each year a distinguished scholar will visit the school to present a lecture and a workshop. **Albert Rees**, president of the Alfred P. Sloan Foundation, visited in October and presented "Reflections on Learning and Labor in America." Next fall's speaker will be **Clark Kerr**, retired president of the University of California system.

An important component of the Master of Arts in Industrial Relations Program is summer internships between students' first and second years. The summer internship program was especially successful this year, both in the number of students placed and their salary offers. "We had 100 percent placement last summer," reported Fossum. "Everyone who wanted an internship got one, and they went to a good mix of both in-town and out-of-town organizations." The industrial relations internship program is managed by **Iota Rho Chi**, the industrial relations graduate student professional organization, with assistance from the school's Career Planning and Placement Office.

Demand for programs sponsored by the **Employer Education Service (EES)** of the Industrial Relations Center continues to be high, especially for their tailored, in-house programs. The EES has also developed longer-run programs for these clients.

The center's **Labor Education Service** has recently hired **Dawn Addy** for a new position as **Director of Women's Programs**. Addy will develop specialized programs for women trade union members. Topics may include empowerment and influence, stewardship skills, office holding, social and political action, and pay equity.

Larry Casey, from LES, produced an 18-minute promotional film last year for Minnesota's construction industry. Called "Build Minnesota," the film chronicles the construction climate in Minnesota and features a number of local projects that were completed on time and under-budget. **Dave Moore** narrates the film.

Finance and Insurance

The big news for the Department of Finance and Insurance last year was the founding of the Institute for Financial Studies, directed by **Pat Hess**, and the endowment of the Minnesota Chair in Banking and Finance, chaired by **Jack Kareken** (see story on page 4).

During its first year, the **Institute for Financial Studies** sponsored a very successful conference on options and futures, attended by almost 100 finance scholars and Twin Cities practitioners. The institute also began publishing a working paper series and is starting a reprint series. A research workshop series sponsored by the institute brings in finance scholars from around the country, giving the department's PhD students and faculty exposure to a wide range of research currently being conducted.

"We are cultivating a relationship with many good scholars that will help us in filling some of the vacancies and new



Photo by Jeffrey Grosscup

The **George Seltzer Distinguished Lecture Series** was established last year in honor of Professor George Seltzer (center), who retired in June. **Albert Rees** (right), president of the Alfred P. Sloan Foundation, visited the school in October as the first speaker in the series.

endowed positions in the department," commented department chair **Michael Dothan**, referring to the three new finance professorships that were created as a result of the campaign. "Finance is a very competitive market because the demand for faculty exceeds the supply. Our standards are very high, and we're competing with places like Northwestern and Columbia."

The department is also strengthening its contacts with the Federal Reserve Bank of Minneapolis. This year **Michael Stutzer**, a senior economist at the bank, is a visiting faculty member. Several other economists from the bank's research department are serving as adjunct faculty members. "The Research Department at the Federal Reserve Bank of Minneapolis is one of the best in the country and deepening our ties with their people is very good for the research environment at the school, and especially for our PhD students," said Dothan.

Another visitor to the department this year is **Ellie Harris**, assistant professor of finance at Indiana University.

Two finance PhD students graduated last year and went on to teaching positions at other universities. **Juan Ketterer**, whose work focused on information and dynamic pricing models, is now at Carnegie Mellon University; and **Ann Guenther**, who specialized in information and corporate finance, is now at the University of Wisconsin-Madison.

Highlights of published research by finance faculty recently include **Gordon Alexander's** *Fundamentals of Investment*, co-authored by W. Sharpe and to be published by Prentice-Hall, a textbook intended for MBA education; and a monograph by **Michael Dothan** on recent developments in the theory of financial markets, intended for use by PhD students and professional researchers.

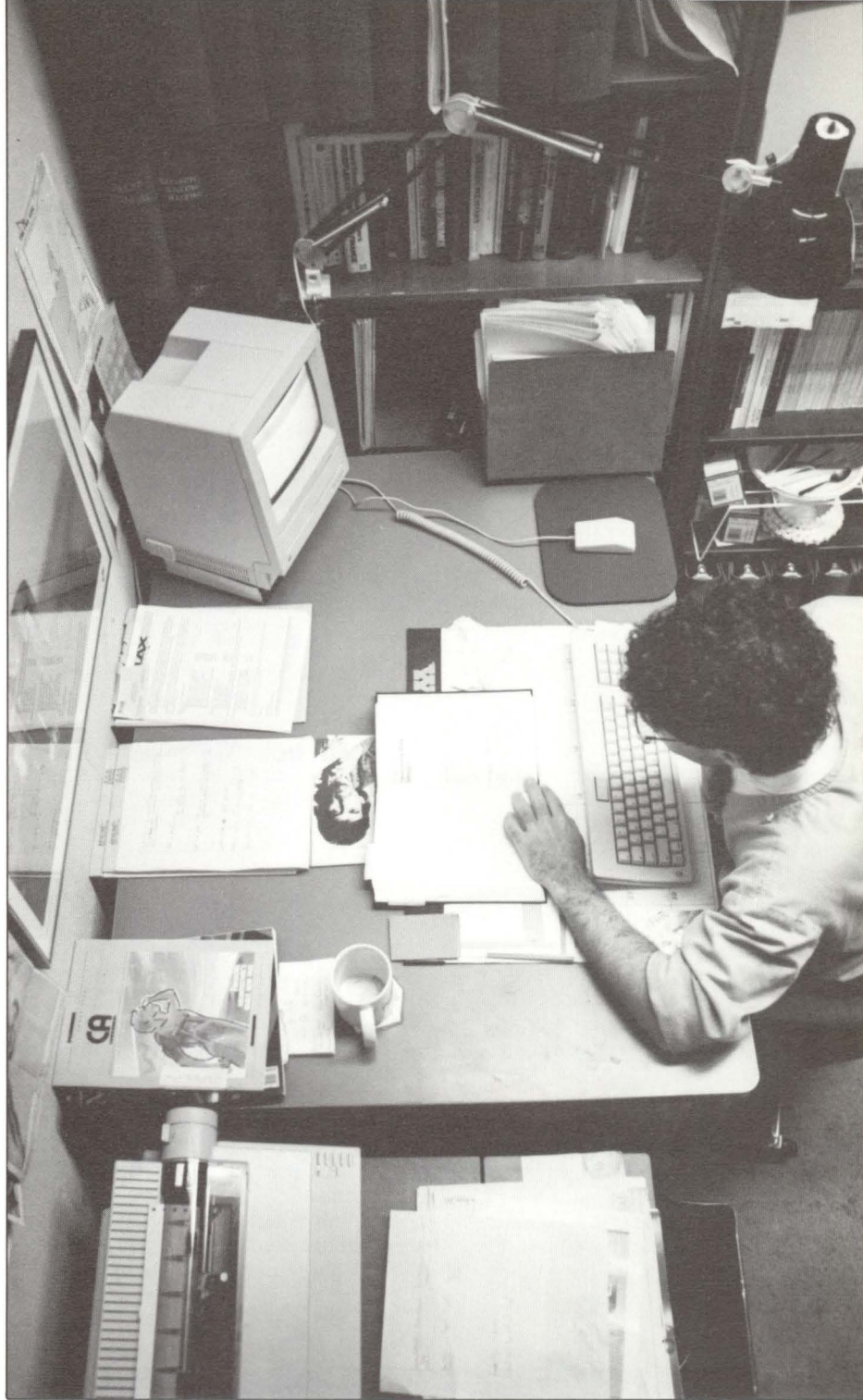
In the insurance area, **C. Arthur Williams, Jr.'s** sixth edition of *Risk Management and Insurance*, with R. Heins, is being published by McGraw-Hill; and his *Ocean Marine Insurance*, with A. Brunck and V. Simone, has been published by the Insurance Institute of America.

Don Cho published "The Impact of Risk Management Decisions on Firm Value: Gordon's Growth Model Approach" in *The Journal of Risk and Insurance*.

Accounting

1988 was a very good year for accounting PhD students in receiving research grants from outside the school. Six students raised almost \$60,000 in grants.

"These are national, and in some cases international, awards, and the fact that our students have been so successful shows



Accounting PhD student Eric Hirst, shown here in his office, was one of several accounting graduate students who received research grants from outside the school last year.

the calibre of students we have in our program," said department chair **David Dittman**. "It's very expensive to support PhD students in a way that gives them time to do research. We have some internal resources, but outside grants are crucial to maintain a quality program."

"PhD candidates need the freedom to pursue their own research without having to spend too much time teaching," com-

mented **John Dickhaut**, director of PhD Studies in Accounting. "The years spent as a PhD student are crucial because this is the time when you're learning how to learn. Once you get your degree, it becomes more difficult because the demands on your time are so great. When students have to teach too much, they miss out on this opportunity."

The accounting students who won research grants last year, and their research interests, are:

Michael Ferguson, AAA Doctoral Consortium Fellow, interested in behavioral decision theory.

D. Eric Hirst, Canadian Humanities Fellowship and Institute of Chartered Accountants of Ontario Fellowship, interested in behavioral decision theory as applied in auditing and accounting contexts, and how psychological findings are related to economic theory.

Suk Lim, Arthur Andersen Doctoral Dissertation Fellowship, interested in linear aggregation, information economics and experimental economics. He has since graduated and is now teaching at the University of Alberta.

Ann Martin, Ernest Heilman Memorial Fellowship, interested in risk sharing and the market for information issues in experimental markets and related capital market issues.

Diane Matson, Peat Marwick Main Foundation Doctoral Scholarship, interested in applying the techniques of experimental economics to finance issues and assessing the impact of financial disclosure on decision-making.

Brian Shapiro, Deloitte Haskins + Sells Doctoral Fellowship, interested in cognitive approaches to the study of causal and diagnostic reasoning and the role of knowledge and experience in auditing and other decision-making contexts.

"A good PhD program plays a fundamental role in preserving the academic integrity of the school because if the students are motivated to do well and are free to pursue whatever they want, they'll stimulate and challenge the faculty," said Dickhaut. "Also, as they begin to be recruited for teaching jobs, they're talking to people at other schools, which puts pressure on the faculty here to stay up-to-date. Having PhD students that other people want to hire is one of the best ways to improve our reputation."

Dickhaut said that Carlson School faculty have a good record for involving their PhD students in significant research projects. "One of the biggest successes of our program is that over half of our students have had a major article published before graduating, through joint authorship with the faculty," he said. "By the time they graduate, I consider them my colleagues."

Coming up this year, a major concern in the accounting department will be filling vacant faculty positions and new endowed chairs. Searches are underway now for the **Curtis L. Carlson Chair in Accounting** and the **Arthur Andersen & Co.-Duane L. Kullberg Land-Grant Chair in Accounting and Information Systems**.

Marketing

Allan Shocker joined the department this year as the Carlson Chair in Marketing. Shocker comes to the Carlson School from the University of Washington. His research specialties are market structure analysis, new product analysis and marketing decision making (see the Spring/Summer 1988 *MMR*).

The **James D. Watkins Professorship in Marketing** was awarded to **Orville Walker, Jr.** "Orv is a very productive scholar in the department and this recognition of him is very appropriate and long overdue," said department chair **Mike Houston**. "Also, he was being wooed away by other schools and this appointment has helped keep him here." Walker has been with the school since 1970. Two of his many articles have received "best article" awards and he has published textbooks on sales-force management and marketing management.

Last year **Walker** and **Bob Ruekert** received the **Harold H. Maynard Award** for the most significant contribution to mar-

keting theory appearing in the *Journal of Marketing* in 1987 for "Marketing's Role in the Implementation of Business Strategies: A Critical Review and Conceptual Framework."

Another honor going to the department was **Mike Houston's** appointment to editor of the *Journal of Marketing Research* (see the Winter 1988 *MMR*). This is the top marketing journal and the editorship is one of the highest honors in the field.

Several outstanding new faculty members joined the department last academic year. Coming from the University of Wisconsin-Madison were **Deborah Roedder John** and **George John**. Deborah Roedder John specializes in the consumer behavior of children and George John is interested in channels of distribution. He was named to the editorial board of the *Journal of Marketing Research* last year.

Akshay Rao received the 1987 Robert Ferber Award, which is awarded for the best interdisciplinary article appearing in the *Journal of Consumer Research* based on a dissertation.

Terry Childers spent fall quarter in Thailand, teaching two MBA courses at Chulalongkorn's Sasin Graduate Institute of Business and conducting research. While in the East he also spent some time meeting with researchers at the National University of Singapore and Shanghai University. Childers was named to the editorial board of the *Journal of Consumer Research* last year.

Taking part in the school's faculty exchange program with Université Jean Moulin Lyon III last year was **Bill Rudelius**, who also completed the second edition of his textbook *Marketing*, with **E. Berkowitz** and **R. Kerin**, to be published by Times Mirror/Mosby.

Barbara Loken was a visiting faculty member at the University of California-Los Angeles for part of last year.



A message from the president

by Miles Davenport, '85 MBA



It is with mixed emotions that I congratulate Dean Preston Townley on his selection last fall as president and CEO of The Conference Board in New York City. Dean Townley has been an avid supporter of the

Alumni Council and its goals, as well as being the change agent at the Carlson School. Pete will be missed by all of us on the council, faculty and staff as he assumes his new position with this prestigious organization.

The Alumni Council got off to a good start fall quarter by offering a number of excellent programs and events. The council-sponsored International Forum held two excellent programs on the topics of international education and foreign trade zones. The Alumni Programs Committee held an alumni networking night at the Alumni Club and sponsored its perennial favorite, the tax planning seminar with Professor Grover Cleveland. A regenerated Mentoring Committee conducted a student/alumni seminar featuring Sandra Alcaparras, from US WEST Communications, who conducted a workshop on mentoring. The Mentoring Committee has plans for additional seminars and workshops to promote student use of the Alumni Career Advisors Network.

Many interesting upcoming events and programs are scheduled. Please review the Events Calendar on the inside back cover of this *MMR* and plan to attend the programs and events of interest to you. Watch your mail for additional information and new programs.

All of the Alumni Council's programs and events are made possible because alumni and students give unselfishly of their time. Many of these volunteers were recognized and rewarded by the Program Committee in September, with a "Day at the Races" at Canterbury Downs. As alumni, you can join us in our efforts to improve and enhance our school. Please contact Jeanne Katz at (612) 625-1556 for further information on how you can get involved.

Another way for us to show our gratitude to the university for what it has given us, is to provide continuing financial support through contributions. Although the university is largely funded through tuition and the state legislature, this will not be enough if we are to accomplish our objective of becoming one of the premier business schools nationally. The Minnesota Campaign made possible the establishment of 18 new chairs, but there is still a need to generate operating funds to support this initiative. Take time to consider how important the Carlson School has been to your future and success, and become a lifetime financial supporter by sending a contribution in the envelope attached to this issue of the *MMR*.

You can also continue to support the university and have your voice as an alumni heard by becoming a member of the Minnesota Alumni Association (MAA). The MAA was recently instrumental in insuring that alumni interests and concerns were considered in helping the university to work itself out of the problems of 1988 and select a new president and athletic director. As a constituent society, the Carlson School of Management Alumni Council fully supports the goals and objectives of the MAA and we urge everyone to become a MAA member. The MAA staff and its alumni volunteers are dedicated to making a great university even better. To learn how you can become a member and receive its numerous membership benefits call the MAA at (612) 624-2323.

By the time this edition of the *MMR* goes to press a new Carlson School associate dean for External Affairs will have been selected and the search for a new dean will be well underway. The Alumni Council looks forward to working and meeting the challenges of the future with the individuals assuming these two critical positions.

There's only one "U" and it needs YOU!

Alumni Leadership Workshop coming up in May

You are invited to the annual Alumni Council Leadership Workshop on Saturday, May 20. At the workshop, interested alumni meet to evaluate the past year's activities and begin making plans for the coming year. It's a good time for anyone who is interested in becoming involved in Alumni Council activities and programs to get an informal overview of the council's relationship to the school, students, faculty, other alumni and the university. The program begins at 8:30 a.m. and ends with a luncheon at noon. For more information, call Jeanne Katz at (612) 625-1556.

Class of '39 reunion to be held this spring

This year's alumni reunion, featuring alumni who graduated in 1939 or earlier, will be held this spring, rather than in the fall as in previous years. Three days of reunion activities, on May 17-19, are being planned by representatives of the class of '39 and coordinated by the Minnesota Alumni Association in conjunction with the association's annual meeting and alumni emeriti celebration. If you graduated 50 years ago or earlier, you should already have received information in the mail. If not, or if you have further questions, please contact Susan Casey at (612) 624-2323.

Remember: No additional reunion activities will be held in the fall, so plan to attend this spring.

They're out and they're great!

The first comprehensive Carlson School Alumni Directory has been compiled by the Alumni Office with the assistance of Carleton Graphics. A limited number of directories are still available to alumni who did not pre-order. Send a check for \$37.95 for the hardbound edition or \$27.95 for the softbound edition to Pam Evans, Carleton Graphics, 1801 Commerce Drive, P.O. Box 570, South Bend, Indiana 46624.

Carlson School and IT co-host alumni seminars

The Carlson School Alumni Council and the Institute of Technology Alumni Society are co-sponsoring two alumni seminars this year.

On February 9, Professor Larry Cummings, the Carlson Chair in Strategic Management and Organization, presented a seminar on "Psychological Processes Within the Rapidly Changing Organization." A panel of alumni discussed Cummings' ideas and reflected on their own personal and organizational experiences during times of rapid change. They were Vivian Trembley, manager of Finance and Administration at Northwest Airlines; Dave Kirkwood, vice president of Printed Circuits at Unisys; and Colleen Gormley, a human resources consultant from Medtronic.

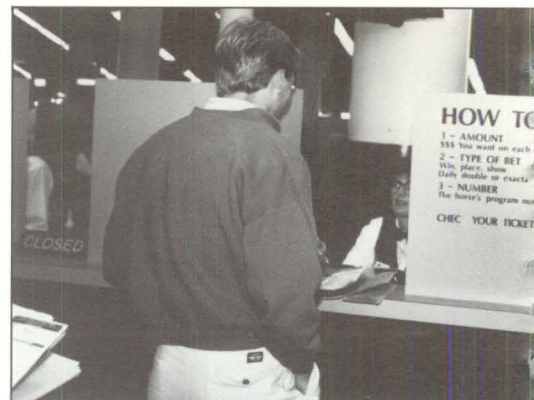
Coming up on May 24, George Shapiro, professor of Speech/Communications, will speak on ethics and leadership. (Alumni who attended Business Day 1986 may remember the discussion on ethical leadership that Shapiro conducted.) The session will be held at the Earl Brown Center starting at 6:30 p.m. For reservations, contact Jeanne Katz at (612) 625-1556.

Nominations for Outstanding Achievement Awards now being accepted

The Carlson School is now soliciting names of possible nominees for the Outstanding Achievement Award, the highest alumni award conferred by the university. If you would like to make a nomination, please put it in writing and include a description of the nominee's career and why you think he or she is qualified for the award. Please also include your name, address and telephone number so that we may follow up for more information if needed. Send this information to Jeanne Katz, director of Alumni Relations, Office of the Dean, Carlson School of Management, University of Minnesota, 271 19th Avenue South, Minneapolis, MN 55455. Thank you for taking the time for this important endeavor.

A Day at the Races

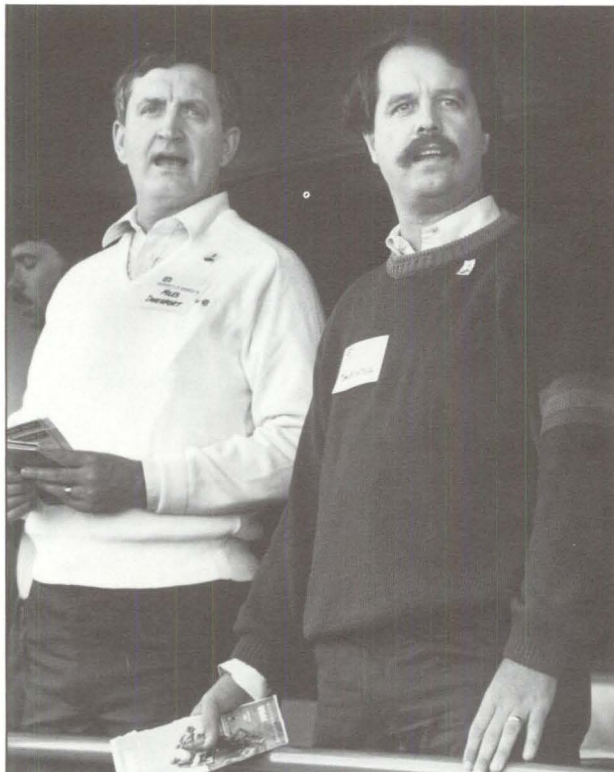
Last September the Carlson School Alumni Council recognized alumni volunteers by treating them to a Day at the Races at Canterbury Downs. Everyone had a good time cheering on their horses, eating the buffet dinner that was served and enjoying the good company.



▲ Sheila Denny-Andrews, '82 BSB, and her husband Jim Andrews place a bet...



▲ The traditional "Call to Post" announces the start of each race.



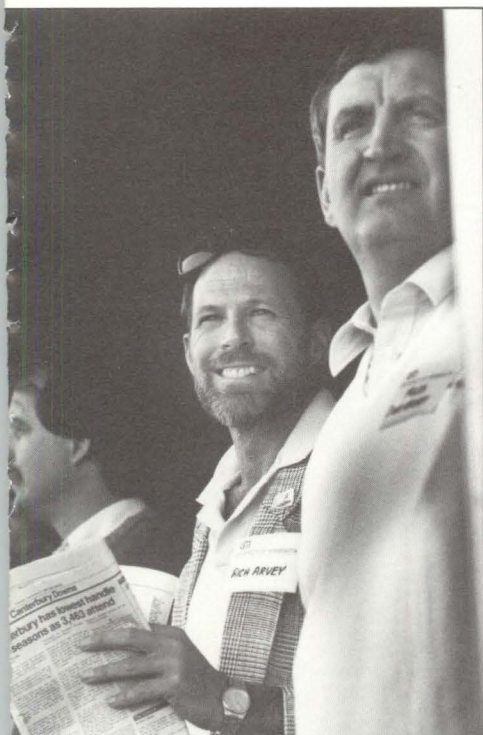
▲ And some wish they had checked the odds first...

Industrial relations professor Rich Arvey gets a handle on the next race, while Tim Nantell, Carlson School acting dean, and Miles Davenport, '85 MBA, hold their breath. ►

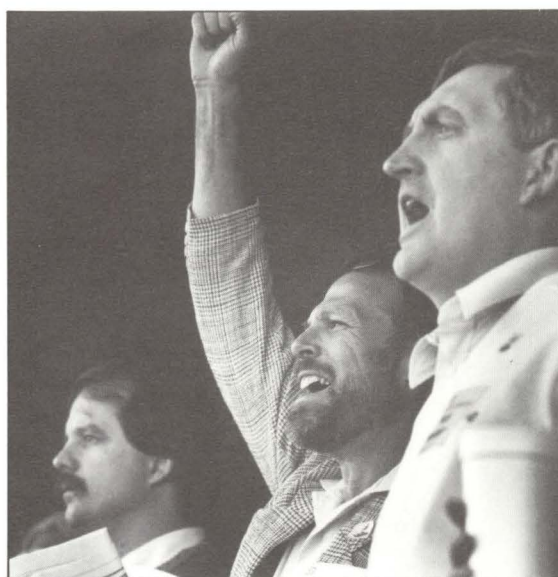


▲ And some think about retiring early in risk management?

and head out to the rail to
test their luck. ►



Some
win... ►



how about a new endowed chair



▲ As for these folks, it's not clear whether they're cheering for horses or if the buffet dinner just crossed the finish line. From left to right are Sarah Aderholdt, Dean's Office staff member; Tom Whaley, '85 MBA; Kurt Carlson, who is married to Director of MBA Marketing Services Kathryn Carlson; Jerry Rinehart, director of Undergraduate Studies; Bernie Tuohy, '81 MBA; and Linda Tuohy, '81 MBA.

Photos by Jim Hansen

ALUMNI UPDATE

1920-29

Roland L. Beagle, '28 BSB, retired as auditor for Methodist Hospital in Rochester, Minn.

Robert E. Borden, '28 BSB, has retired from Robert Borden & Associates. Borden, a veteran of 58 years in public relations and advertising, launched his own business in 1970.

1930-39

Myron P. Memmer, '34 BSB, during the last year received a "10,000 Mile Club" T-shirt from the Aerobic Activity Center in Dallas, Texas. "Actually," Myron says, "I have run over 12,000 miles, most of them in my 11 years of retirement."

Curtis R. Oberg, '32 BSB, who retired in 1973 from the Appellate Staff of the IRS, passed away in late August 1988. Curtis was a life-long member of Theta Xi fraternity.

Walter Schiel, '37 BSB, passed away on May 11, 1988.

1940-49

William Weisman, '41 BSB, after 35 years as president of Ozark-Mahoning Colo., has retired but will continue his relationship with that firm as a consultant. He reports that his Univ. of Minnesota education in both business and chemical engineering has enabled him to have a satisfying and rewarding career.

1950-59

Kenneth P. Finnerud, '55 BSB, joined Capital Management Association in New York City this year as vice president of marketing and client services.

Richard Gehring, '59 BSB, was recently named chairman of the board of the Alzheimer's Association at its annual meeting. The Alzheimer's Association is a \$30 million organization funding research and furthering education on the fourth leading cause of death.

Carl G. Pohlman, '53 BSB, has been named a national senior partner by the board of directors of Touche Ross & Co. He will work out of the firm's Minneapolis office.

1960-69

James C. Aamot, '64 BSB, has been appointed vice president of property management for Beardsley Miller Management in Littleton, Colo.

James S. Miller, '68 BSB, previously president of Employers Overload, sold the company to Uni-

force in New York City and has now started Award Temporary Services, Inc., in Minneapolis.

Don Peterson, '62 BSB, was named vice president of the separate sales and marketing group formed within the ACCO World Companies for the Mass Market Channel.

Robert D. Potts, '65 BSB, has been named managing partner of Touche Ross & Co.'s Minneapolis, St. Paul and Bloomington offices, with overall responsibility for the firm's operations in the Upper Midwest.

Jon D. Saunders, '66 BSB, has been appointed vice president and director of computer data services' production division for Mutual of Omaha and United of Omaha in Omaha, Neb.

J. S. Uppal, '64 PhD, is a professor of economics at the State Univ. of New York in Albany.

1970-79

Cynthia L. Anderson, '79 BSB, is president of Anita Beck Cards in Minneapolis.

David H. Caldwell, '75 MBA, is a financial planner with IDS American Express in Lisle, Ill.

Stephen M. Carr, '75 BSB, is a supply officer aboard the USS Bunker Hill, homeported in Yokosuka, Japan. He and his wife Debra had a baby boy, Brian, in July.

John F. Callender II, '76 BSB, has been named vice president and general manager of the Saga Div. of Dade, Inc., a direct marketer of drafting and graphic supplies in Minneapolis.

Jon R. Campbell, '77 BSB, has been named regional manager for 11 Norwest Banks in the Twin Cities. Campbell also serves as chief lending officer for Minnesota.

Yi Tak Chiu, '78 BSB, is manager of credit and collections for American President Lines, Inc., in Hong Kong.

Charles M. Crimmins, '74 BSB, has been appointed comptroller of Vassar College in Poughkeepsie, N.Y.

Michael J. Doty, '72 BSB, is vice president for finance-MIS at Reckitt & Colman in Wayne, N.J.

Thomas D. Jensen, '74 BSB, a member of the Minneapolis law firm of Lommen, Nelson, Cole & Stageberg, has been certified as a Civil Trial Specialist by the Minn. State Bar Assoc.

Alumni profile



Carl L. Nelson, '44 PhD

Reputed as "the educator of educators," Carl Nelson was honored by Beta Alpha Psi as the 1988 Accountant of the Year. The award is presented annually to an accountant who has demonstrated outstanding dedication to the profession through service, leadership and help to student accountants.

Nelson earned both his BBA and PhD degrees from the Carlson School. Before returning to the school as an accounting faculty member in 1947, Nelson taught at the University of Kansas, Kansas State and the University of Nebraska. While at the Carlson School, Nelson played an active role in the PhD program. Then in 1963 he left for Columbia University, where he taught until retiring in 1982. During his appointment at Columbia, Nelson traveled abroad and taught in Finland, Norway, Turkey, Brazil and India. As a consultant to industry, Nelson has expanded his financial accounts work to include banks, public accounting firms and investment banking firms. At one time, Nelson lived in Ireland and worked there as a consultant for the Bank of Ireland.

The American Accounting Association honored Nelson with the Outstanding Educator of the Year award in 1975 because of the number of top-quality accounting educators who had studied under him, stating that no active educator in the United States could match his record. Many of Nelson's students have become highly respected members of the educational community, and he is particularly proud of the time during the 1970s when three Financial Accounting Standards Board members were his former students.

Nelson currently resides in Santa Barbara, California, and continues to teach financial accounting at the University of California—Santa Barbara.

Ronald M. Goldberg, '78 BSB, is a development coordinator for Reality Development Services in Bloomington, Minn.

Thomas J. Hauschild, '76 BSB, has been named a partner with the international public accounting firm of Coopers & Lybrand in its Minneapolis office.

Douglas B. Hollenbeck, '79 MBA, graduated as a lieutenant from the Naval War College in Newport, R.I., in June 1988 and has been re-assigned as unit training officer in the Department of the Army, Office of the Deputy Chief of Staff for Operations and Plans, Training Directorate, the Pentagon, Washington, D.C.

Gary P. Johnson, '78 BSB, is accounting manager for DataCard Corp. in Minnetonka, Minn.

Berghthor Konradsson, '74 MBA, is director of Sindra-Stalhlf in Reykjavik, Iceland.

Leon Moore, '78 MBA, was promoted from accounting group supervisor to administrative service officer for the Univ. of Texas Southwestern Medical Center in Dallas, Texas.

John W. Newstrom, '71 PhD, is professor of management at the Univ. of Minnesota, Duluth.

Tore U. Orvik, '75 MBA, is sailing his yacht to the United States from Norway via the Caribbean. Tore is on a two-year leave of absence from teaching data processing at Agder College in Kristiansand, Norway.

Thomas E. Peterson, '75 BSB, is sales manager for MGI in Minneapolis.

Roger A. Stoick, '75 BSB, is owner and president of Triangle Tool and Engineering Co. in Minneapolis.

James Trossen, '77 BSB, has been named director of marketing for Kraus-Anderson Construction Co., in Minneapolis.

Mark P. Williams, '73 BSB, director of internal audit for the Board of Commissioners for the Port of New Orleans, La., obtained his CPA certification and license in 1985.

Stephen Yao, '79 BSB, is a production manager for Uniform Knitters Ltd., in Hong Kong.

1980

Kenneth A. Meyer, '80 BSB, accepted the position of corporate accounting manager for Super Valu Stores Inc., in Eden Prairie, Minn. Ken and his wife Jillayne had their first child, Savannah Marie, last May.

Linda Nord, '80 MBA, received her law degree from the Univ. of Minnesota in 1987 and is working as an attorney with Arthur Taylor Lawyers in Edina, Minn.

Brad G. Pfahning, '80 BSB, was married to U of M alumnus Kay Bezdichek in 1987. He was recently appointed sales manager for Douglas Corp. Screen Print Division in Eden Prairie, Minn.

1981

Sarah Jane Carlson Adolphson, '81 BSB, was recently appointed manager of central services for Dayton Hudson Corporate Gifts and Incentives in Minneapolis.

Susanne Heimbuch, '81 BSB, is a senior account executive for Edwin Neuger & Associates in Minneapolis.

Edward V. Lauing, '81 MBA, is president of Channelmark Corp., in San Mateo, Calif.

Gwen E. Obermiller, '81 MBA, is manager of shared resources for Providence Hospital in Anchorage, Alaska.

Ellen R. Orbison, '81 BSB, is assistant director of Camp Manitowish YMCA in Milwaukee, Wis.

1982

John T. Barber, '82 BSB, was recently promoted to business development manager, On Premise Division of Pepsi-Cola West in Torrance, Calif.

Ricky M. Fong, '82 MBA, is president of Practical Financial Services in Edina, Minn.

Elsie M. Hong, '82 MBA, is an accountant/auditor for Gurse, Schneider & Co., CPAs in Los Angeles.

Betsy Loushin, '83 BSB, graduated from the U of M Law School in 1986, clerked for the 8th Circuit Court of Appeals, and worked for Gibson, Dunn & Crutcher in Los Angeles. She is returning to St. Paul to work with the law firm of Winthrop & Weinstine.

Howard W. Schwartz, '82 MBA, senior administrative director of the Univ. of Minnesota Hospital's Radiology Dept. since 1982, recently assumed the national presidency of the American Healthcare Radiology Administrators (AHRA) and has been inducted as a fellow of the AHRA.

Richard Thompson, '82 BSB, is an account executive with Allenbach Industries in Bloomington, Minn.

Alumni profile



Hugh A. Barker, '49 BSB

Recently elected to the Director's Table of Beta Gamma Sigma, Hugh Barker takes a seat alongside other notable Carlson School alumni including Kenneth Block, Richard Cyert and James Devitt.

The Beta Gamma Sigma Director's Table is limited to 250 outstanding Beta Gamma Sigma members out of a membership of approximately 250,000. Director's Table

members are selected on the basis of their stature in business organizations of recognized prestige and contribution to economic growth.

Since 1977, Barber has been CEO of Public Service of Indiana (PSI), Indiana's largest supplier of electricity. He has been a key player in restoring PSI to profitability after a nuclear power plant the company had invested in was abandoned due to construction problems and increased government regulation.

Barker joined PSI in 1958 as assistant to executive vice president and quickly rose through the ranks to president, director and CEO. He was named chairman in 1980. He began his business career in 1949 with Deloitte Haskins and Sells.

Barker is listed in *Who's Who in America* and serves on the boards of many corporate and community organizations.

Though he's retiring in February, Barker said he's not "going to go to the rocking chair." After a month's relaxation, he will chair a state-wide Indiana campaign for the Special Olympics. He'll also maintain a desk at PSI and do more work for Butler College, with which he's been affiliated for a few years. "I plan to be over-committed, and that's the way I want it," he said.

Assessing his business career, Barker said, "I've been through some unusual business experiences. I got a strong business background—good grounding—at the University of Minnesota. To capulize my beliefs about management, I'd quote Peter Drucker, who said that since management deals with people, not things, management without values and commitment can only do harm. That's the philosophy I've tried to follow."

As for his career at PSI, Barker said, "If I ought to get credit for anything, it's for holding an organization together. At times it felt like I was managing in limbo—we had an excellent, long-standing organization built on excellent people who didn't know if the whole thing would hold together day-to-day. And it did. That's what I'm most proud of."

1983

Dennis R. Nelson, '83 BSB, is vice president of Sage-Mark Inc., a broker for computerized call processing systems such as voice mail and audiotext, in Tempe, Ariz.

Jeff Piper, '83 BSB, has been named senior account executive for the marketing and advertising group of Duncan, Nelson & Lambert in Minneapolis.

Kamala Puram, '83 MBA, is a project leader for Northwestern National Life Insurance Co. in Minneapolis.

Nancy J. Shea, '83 MBA, is a product manager for General Foods in Norwalk, Conn.

Anthony L. Youga, '83 MBA, has moved from Miami, Fla. to Graton, Mass., where he is employed by Burger King Corp.

1984

Mona (Meuwissen) Corbeil, '84 BSB, and **Jean Paul Corbeil**, '84 BSB, were married last June. Jean Paul is sales manager for Geka Brush, a supplier of packaging and brushes, in Brattleboro, Vt. Mona is a sales representative for Northeast Paper and Gifts, working out of their home.

Anne Obert Derfler, '84 MBA, is a senior financial analyst for Intel Corp. in Rio Rancho, N.M.

Marjorie J. Griffing, '84 BSB, passed her CPA exam last year and is now an accounting system analyst for Minnesota Mutual in Shoreview, Minn.

Lynne Juergensen, '84 BSB, is a corporate trainer for Western Savings and Loan in Phoenix, Ariz.

Alumni profile



Norbert R. Berg, '57 MAIR

Combining business and community service has been a way of life for Norbert Berg. He has led a successful career as an executive for Control Data Corporation (CDC) and as a humanitarian devoting his time and expertise to worthy causes.

A CDC employee since 1959, Berg rose through the ranks there. Beginning as a personnel supervisor, he is finishing his career

at CDC by retiring from the corporation as deputy chairman and chairman of the Executive Committee.

While Berg was enjoying a successful career at CDC, he was also devoting much of his spare time to charitable and civic organizations. It seems fitting that in 1988, the year of his retirement, Berg was honored for his contributions to both business and the community. The Industrial Relations Alumni Society presented him with a Distinguished Alumni Award for innovative contributions to industrial relations and he was one of 13 people recognized by the Caring Institute of Washington, D.C. for his efforts to aid the poor, underprivileged and dying.

The alumni society noted that Berg was instrumental in developing CDC's personnel functions, which are recognized throughout the computer industry and personnel field. Under his direction CDC's employee assistance program became an industry model. Berg also led the company in recruiting minority employees and in sponsoring a child care consortium.

The Caring Institute, a nonprofit organization to aid the fringe groups of society, selected Berg for the award after it conducted a three-year search to find the most caring people in the United States. Approximately 20,000 people were nominated for the awards by individuals in the arts, business, communications media and politics. Berg was honored for his work to expand employment opportunities for poor people in the Twin Cities and for organizing food banks.

Bill Halamandaris, the institute's director, said "Norb has shown a consistency in his personal and private lives. He has combined a loving heart with a pragmatic business sense and multiplied the power of that love with his institutional work."

Beth Langeslay, '84 BSB, is a sales representative for 3M Co. She has recently been assigned a new territory and is relocating from Chicago to San Francisco, Calif.

Kristen Mengelkoch, '84 BSB, has been promoted from research account executive to research account supervisor at Campbell-Mithun in Minneapolis.

Melanie J. Mogg, '84 MBA, is an accounting instructor at the College of St. Scholastica in Duluth, Minn.

Mary A. Mohrenweiser, '84 MBA, works for BASF Corp. in Clifton, N.J.

Nick Carl Peterson, '84 BSB, has been named a Certified Management Accountant. Peterson is a financial planning coordinator for the Center Companies in Minneapolis.

Roger W. Redmond, '84 MBA, vice president and technology analyst for Piper, Jaffray & Hopwood in

Minneapolis, was recently granted the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Margaret R. Thomas, '84 MBA, graduated from the Kennedy School of Government, Harvard Univ. in 1986 where she received a Kennedy Alumni Scholarship. Margaret is a financial officer and director of finance and administration for United Arts in St. Paul.

Judie LaBelle Trop, '84 MBA, is in software support for I.B.S. in Ramat Aviv, Israel, and has a new baby daughter named Maya Idit.

Michael Bash, '85 MBA, is manager of finance and control for FBS Merchant Banking in Minneapolis.

Jean Baniak Pilla, '85 BSB, married Dan Pilla in 1985. They have two children, Anthony and Mackenzie. Jean is a service zone manager for Ford Motor Corp. in Bloomington, Minn.

John V. Stowe, '85 BSB, married **Marsha Piepgras**, '86 BSB, at the beginning of last year and graduated from Hamline Law School last spring. He is currently a tax counsel for Cargill, Inc. in Minneapolis.

1986

Leonard P. Austin, '86 MBA, is a financial analyst for Norwest Banks in Minneapolis.

Raymond J. Beier, '86 MBA, has been elected to the partnership of Touche Ross & Co., in New York City.

William J. Caldwell, '86 BSB, is a CPA and was recently promoted to senior accountant in the tax office of Bond, Beeb, Barton & Mucklebauer in Washington, D.C.

Laura M. Herren, '86 MBA, served as chairperson for the Greater Minneapolis Chamber of Commerce's 1988 conference on educational issues, was a featured speaker at the annual national conference of Human Resource Systems Professionals and has recently published articles in *Personnel* and *Computers in Personnel*.

Daniel L. Homyak, '86 MBA, has formed his own MIS consulting firm, David L. Homyak & Assoc. in Forest Lake, Minn.

Patrick Olk, '86 MBA, is a financial analyst for General Re Corp. in St. Paul.

Lisa K. Pope, '86 MBA, director of the May Printing Co. in Irvine, Calif., has recently transferred with the company to Minneapolis.

Joan L. Volz, '86 MBA, has been promoted to general attorney in charge of the Minnesota legal office of US WEST Communications in Minneapolis.

1987

Cory Carlson, '87 BSB, is a sales specialist with West Publishing in Eagan, Minn.

Charles P. Corcoran, '87 PhD, is an associate professor at the Univ. of Wis. at River Falls.

John M. Eames, '87 BSB, is a director of marketing for Access Media Inc. which researches, develops and markets promotional packages for high-tech, low profile companies. John lives and works in San Francisco.

Sandra R. Famodu, '87 BSB, is a tax accountant for Arthur Young in Minneapolis and is planning a trip to Nigeria in 1989.

Daniel R. Gilbert, '87 PhD, is an assistant professor at Bucknell Univ. in Lewisburg, Pa. He's published two books in 1988, *Corporate Strategy and the Search for*

Ethics (with R. Freeman) and *A Logic for Strategy* (with J. Mauriel, E. Hartman and R. Freeman).

Jessica Haak, '87 BSB, married Joseph Pendal in August. They live in Alexandria, Va. where Jessica is an accountant with Arthur Andersen and Joe is on Minn. Senator Boschwitz's staff.

Jeff Hedrington, '87 MBA, is software development manager for National Information Systems Corp. and a business instructor at the Chippewa Valley Technical College, both located in Chippewa Falls, Wis.

Laurie A. Olski Landgraf, '87 BSB, is a staff auditor with Peat Marwick & Main in Minneapolis.

Nancy Paule Melone, '87 PhD, '81 MBA, successfully passed her third year review as an assistant professor at Carnegie Mellon Univ. in Pittsburgh, Pa. She was also awarded one of 40 invitations to the National Science Foundation Conference on Longitudinal Research Designs.

Marianne Mithassel, '87 MBA, and **Finn Aamodt**, '86 MBA, were married last May in Oslo, Norway. They both live and work in Oslo, Finn for Arthur Andersen, Marianne for Hydro Aluminum.

Mary (Molly) Murphy, '87 BSB, is a communication specialist for Buck Consultants in Chicago. She's also an active member of the International Association of Business Communicators.

Harriet Craig Peterson, '87 MBA, has been named vice president of marketing for Radisson Hotels International, headquartered in Plymouth, Minn.

Linda C. Ruschke, '87 BSB, is an assistant manager trainee for Honeybaked Ham in Richfield, Minn.

Richard Thomas Watson, '87 PhD, is head of information services for Western Australia College in Doubleview, Australia.

Wade W. Wilson, '87 MBA and **Betty Jo Peltier Wilson**, '87 MBA, were married this November. Wade is a business consultant for Agribusiness, Assoc. Inc. in Waltham, Mass.

1988

Paul S. Balega, '88 MBA, is a marketing analyst for S. J. Electro Systems in Detroit Lakes, Minn.

James R. Blomquist, '88 MBA, is a commercial banking officer for First Bank of Mankato, Minn.

Andrea J. Botos, '88 MBA, is a grain merchandiser for Continental Grain Co., in Hutchinson, Kan.

Andre L. Burke, '88 MBA, is a bank officer trainee for Irving Trust in New York City.

Pablo Correa, '88 MBA, is general manager for Louisiana-Pacific Chile in Santiago, Chile. If you're visiting South America, Pablo says to stop by!

Ken D. Erffmeyer, '88 MBA, is a consultant with Arthur Andersen in Chicago.

Martin E. Graefe, '88 MBA, is an industrial engineering trainee with Illbruck/USA in Minneapolis.

Denise D. Houser, '88 MBA, is an employee benefits analyst for A. Foster Higgins in Minneapolis.

Carol Klein, '88 MBA, is administrator of payroll systems for Northwest Airlines in Minneapolis.

Joan M. Lentner, '88 MBA, has a new position as senior purchasing agent for DowBrands Inc., in Minneapolis.

Anne L. McAlpine, '88 BSB, is Section 8 programs manager for the Public Housing Agency of St. Paul.

Elizabeth A. Schoening, '88 MBA, is a marketing assistant for Land O' Lakes in Minneapolis.

Lawrence Skogerson, '88 MBA, has joined Ecogen Inc. as director of operations. Ecogen is an agricultural biotechnology company specializing in biological pest control, located in Langhorne, Pa.

Dewi Tjokrosetio, '88 MBA, is an information analyst for ETA Systems in St. Paul.

Anna-Fay K. Wiggers, '88 MBA, has joined Fulton Federal Savings and Loan Assoc. in Atlanta, Ga. as vice president, interest rate risk management.

Scott Zibley, '88 MBA, is a senior financial planning analyst for NCR Compten in St. Paul.

continued from page 11

ars among the program's 80 minority students. Though their number fluctuates as students graduate, they can reflect as high as 50 percent of the minority enrollment in the Undergraduate Program. Over the past ten years Advantage Scholars have represented 28 percent of all the minority graduates receiving their BSB degrees. A few of the firms that have recently hired graduating Advantage Scholars include IDS, Pillsbury, Minnesota Mutual Life, McKinsey & Co., Target and Midwest Federal.

Acting Dean Timothy Nantell said, "as the school moves into the same league as UCLA and Berkeley as one of the top public business schools and the Advantage Program maintains its strength, the percentage of minorities enrolled at the school will increase. This will happen at the same time that the value of a degree from the Carlson School increases. This is a powerful draw for minority students. We also have strong ties to the business community, which can provide students with other valuable opportunities such as internships and mentorships. Our interest in diversity reflects that of the business community and its corporate recruiters."

Perhaps the opportunity the Advantage Scholarships afford can be best conveyed in the words of two recent graduates. Ronnie Salone, a 1985 graduate and former Advantage Scholar says, "In the neighborhood in which I grew up, I did not see a lot of business professionals. The scholarship helped me gain a sense of direction."

Develle Turner, another Advantage Scholar and recent graduate, agrees with Ronnie. "The school and the scholarship

gave me a sense of direction along with crucial financial support. My mother is a single parent so she couldn't afford to send me to school. I was working a lot. The scholarship helped me cut down on the amount of hours I worked."

The school also offers the Jack Collins Memorial Scholarship for older students returning to school and the Traveler's Express Scholarship for Minorities. In addition, several career fairs are offered during the year, including the Minority and Hispanic Career Fairs. Students throughout the state are bused in to these fairs where they can get information on the programs available at the Carlson School, among others. Students who are admitted to the school are invited to join the Business Association of Minorities, an undergraduate student organization designed to foster a sharing of ideas, concerns and opportunities among diverse ethnic groups.

The wealth of opportunities for minority students enrolled in undergraduate programs at the Carlson School exists to help them simplify their lives so they can concentrate on school and spend their time taking advantage of opportunities instead of looking for them. ■

David Pink is a communications assistant in the Carlson School Dean's Office and a graduate student in English at the University of Minnesota.

For the love of Pete

*Carlson School faculty, staff and friends
remember Preston Townley*

by Michael Finley

When Preston Townley announced last summer he would be stepping down as dean of the Carlson School of Management, he caught many colleagues, faculty members and students by surprise.

Not surprised that he had been snatched away, nor that he was snatched by as prestigious an employer as The Conference Board, which he would head as president and CEO. No, surprised because we had come to rely on him, and now, suddenly, he isn't here any more. A life-long Twin Citian, a star for many years in the firmament at General Mills, dean of the school, director of KTCA-TV, and board member of the Donaldson Company and Twin City Federal—he seemed *ours* somehow.

The school that Townley arrived at in 1984 was a different animal than the one he left in 1988. Townley's term saw a forti-

fication of the faculty and improvements in programs and facilities. His most conspicuous contribution was helping to raise \$40 million for the school, including one of the largest contributions ever made to a business school, an \$18 million gift from Curtis L. Carlson.

Preston Townley—"Pete" to his friends—enjoyed it all. "Well, not all of it," he admits. "The last 18 months were painful times for the university, but the Carlson School made progress in spite of that. I'm proud of the recruiting moves we made, and the school is in better financial shape than most schools. I thought it would be smart if I left on a high note."

Townley has spent the last couple of months getting to know The Conference Board, traveling to Europe, meeting with CEOs from around the country, heading up a global business advisory organization founded in 1916.

"The Conference Board combines aspects of the two worlds I already know—the corporate and the academic. In my capacity I will be administering, but I will also be dealing with the issues of the day. The emphasis is on applied knowledge—you're supposed to think, but you have to earn your keep as well. If you aren't meaningful or valid, I understand people will tell you."

Tim Nantell, who has replaced Townley as acting dean, isn't worried for his predecessor. "He left me a good-sized pair of shoes to fill, even temporarily. What I take away from our relationship is the picture of a real manager. Coming to the university straight out of General Mills, we must have seemed very foreign to him. But he listened, and learned, and adapted to the strengths he saw around him. There are still problems—we have issues to hash out with the central administration, and funding will always require great care and planning. But Pete left us in very good shape. I am sure he'll be extremely successful with The Conference Board."

"What interested me was his ability to bring the tough, corporate-based management style to the school, and make it work," said Professor Michael Houston, chair of the Department of Marketing. "But he did it without in any way diminishing the academic role of the school. His style was a blend of doing things himself and delegating. He was sensible when he knew things would be done better by

someone else. But when it was something he was interested in, and his involvement was appropriate, he took charge personally. I believe people will remember him most for the bridges he built to the corporate community in Minnesota. But I will personally remember him for a remarkable balancing act. I don't think I was ever in a meeting with him that did not result in a serious or important decision. At the same time, I'm sure I was never at a meeting with him that I didn't have a good laugh."

Anne Benedict, formerly associate dean of External Affairs for the school, and now director of Development for the Saint Louis Art Museum, was responsible, with Townley, for much of the school's fundraising triumphs. Despite those victories, she chooses to remember Townley's honesty during "down" times.

"It sometimes happened that we would lose a battle with the central administration, and we would have to let people know. Pete was tremendous at delivering bad news. He never beat around the bush, he told the executive committee what had happened simply and straightforwardly. Most people would be very careful in that position, not wanting to make people angry or resort to second guessing. The result was that he had great credibility, and respect. We had a great camaraderie, and there was lots of fun and excitement, things I will have a hard time replacing. But I learned a lot from Pete Townley."

Kay Barber, corporate controller for Pillsbury, and former president of the school's Alumni Council, says she "really appreciated his support for alumni programs. He wanted people to be involved, so he made sure he communicated with them. It was an attitude with him, of openness and candor. He did a great job."

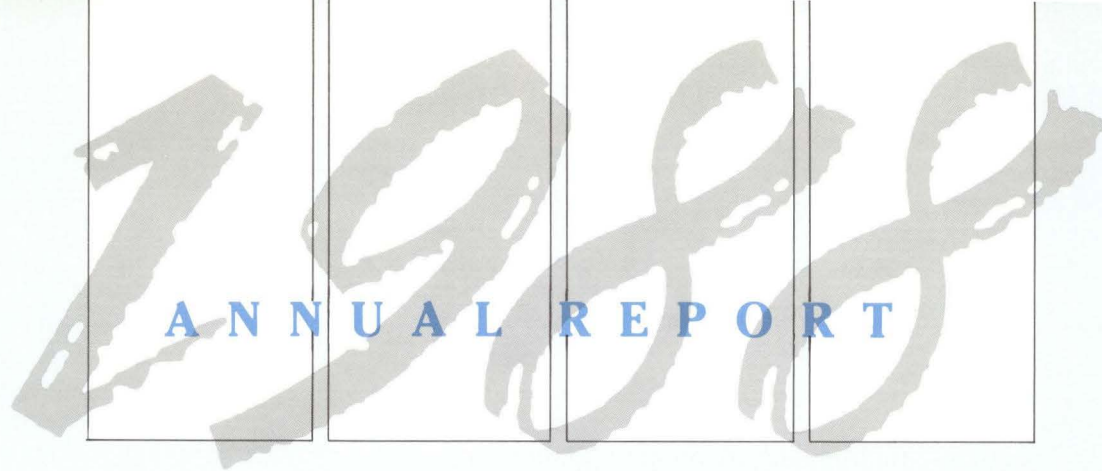
Pete Townley is still learning the ropes at The Conference Board. He'll probably be a smashing success. But will they ever love him there as much?

Mike Finley is a freelance writer working in the Twin Cities.



Photo by Jim Hansen

In recognition of his efforts during the Minnesota Campaign, the school gave Pete Townley, as a going-away gift, one of the chairs the university presents to donors who endow faculty chairs. It's now in his office at The Conference Board, he reports.



Curtis L. Carlson School of Management
University of Minnesota

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The 1988 Carlson School of Management Annual Report was published by the External Affairs Department of the Office of the Dean, Curtis L. Carlson School of Management, University of Minnesota, 271 19th Avenue South, Minneapolis, MN 55455. For more information about the Carlson School, contact the Dean's Office at (612) 625-0027.

The University of Minnesota is committed to the policy that all persons shall have equal access to its programs, facilities and employment without regard to race, religion, color, sex, national origin, handicap, age, veteran status or sexual orientation.


The 1987-88 academic year at the Carlson School and at the University of Minnesota was one of unprecedented accomplishment amidst unprecedented change. Despite changes in top leadership positions, The Carlson School and the university gained worldwide attention for completing one of the largest and most successful fundraising campaigns ever conducted by a public university. Of the \$365 million raised during the Minnesota Campaign, the Carlson School attracted nearly \$40 million. Of the 127 new or enhanced endowed chairs and professorships at the university, the Carlson School secured 18. Campaign gifts are also funding faculty recruitment and retention, research, student financial aid and support services, and new curricular programs.

The corporate community, alumni, faculty and friends have provided the school with a level of support that makes it possible to take seriously our aspirations to move into the country's top group of management schools. With your continued support, we should be able to move up the ladder of national recognition.

From its founding in 1919 with 14 faculty members and a student enrollment of 88, to its rededication as the Curtis L. Carlson School of Management in 1986, the school continues to offer one of the most rigorous and stimulating learning environments available to management students anywhere. Today, almost 4,000 day and evening students are enrolled in six degree programs accredited by the American Assembly of Collegiate Schools of Business.

Carlson School faculty influence management education nationwide through their research, publications, editorial activities, textbooks and service to the academic community. The school contributes to today's management practice through faculty research, university-corporate partnerships in and out of the classroom, and by providing top-notch management talent to the business community.

The following 1988 Annual Report provides a detailed look at the school, its administration, faculty, students, placement results, and, most importantly, the individuals and corporations who contributed their financial support and time to the Carlson School of Management. We thank you, one and all!



Tim Nantell
Acting Dean

HISTORY

The school was founded at the University of Minnesota in 1919 with 14 faculty members and 88 students. One year later it became one of the first schools in the nation to be accredited by the American Assembly of Collegiate Schools of Business.

The Master of Business Administration (MBA) degree was first authorized in 1935 and the Doctor of Philosophy (PhD) in 1948. A separate master's program in industrial relations was established in 1956 and was followed by a PhD program in industrial relations less than 10 years later. In 1960 the evening MBA program began, making it possible for business professionals to combine a full-time job with advanced study in the field. In 1978, the college established a Master of Business Taxation (MBT) program in conjunction with Continuing Education and Extension.

Alumni who graduated before 1938 will remember the classrooms and offices of Eddy Hall, where the school was first housed. Its next home was Vincent Hall. With increasing faculty size, new programs and the establishment of research centers, temporary buildings housed some instructors and teaching assistants. In 1963, the school moved to its current home in the west bank's Management and Economics Tower and, with even further growth, expanded into part of the Humphrey Center building when it was completed in 1985.

The school has had several names since its founding. It was named the School of Business Administration in 1919, the Col-

lege and Graduate School of Business Administration in 1961, and the School of Management in 1981.

Then in 1985, (former) Dean Preston Townley proposed enhancing the school's name through identification with an individual who embodies the school's values. The logical choice was Curtis L. Carlson, 1937 alumnus and successful entrepreneur. A first-generation Swedish-American, Carlson built a creative idea into a small business that has grown to a \$3 billion-a-year international conglomerate, The Carlson Companies, Inc. Carlson is chairman and CEO. But even more importantly, Carlson has a long record of outstanding commitment to the university and the school through volunteer work and financial contributions. The Board of Regents officially changed the school's name on October 8, 1986.

Carlson School deans

Timothy Nantell (acting)
current
Preston Townley
1984-88
Edward Foster (acting)
1983-84
David Lilly
1978-83
C. Arthur Williams
1972-78
James Edwards
1971-72
C. Arthur Williams (acting)
1970-71
Paul Grambsch
1960-70
Richard Kozelka
1944-60
Russell Stevenson
1926-44
George Dowrie
1919-26

ALUMNI

More than 22,000 Carlson School alumni live and work in 50 states, the District of Columbia and 61 foreign countries. Since 1951, 22 Carlson School alumni have received the Outstanding Achievement Award, the highest honor the university bestows on its alumni.

The school's official alumni organization is the Alumni Advisory Council (AAC), which is affiliated with the Minnesota Alumni Association (MAA). The AAC president is Miles Davenport, '85 Managers' MBA.

Alumni volunteers work on seven AAC committees to provide programs and services to alumni, current students and the school. The 1988-89 committees and their chairs are:

Mentoring Committee
Ian Rodricks, '83 MBA
Student Recruiting Committee
Holly Parker, '88 MBA
Alumni Programs Committee
Nancy Peterson, '81 BSB
Tom Whaley, '85 MBA
International Forum
Marlene Gibas, '80 MBA
Bill Poppert, '85 MBA
Alumni Services Committee
Mike Ketter, '81 BSB
Paul Wilkus, '75 BSB
Alumni Support and
Solicitation Committee
Kay Barber, '75 MBA

STUDENTS AND DEGREES

Carlson School students earn degrees in six academic programs: Bachelor of Science in Business (BSB), Master of

Business Administration (MBA), Master of Business Taxation (MBT), Master of Arts in Industrial Relations (MAIR), and the PhD in business or industrial relations. The following numbers of students are currently enrolled in these programs:

1988-89 enrollments

BSB	1,013
MBA	1,882*
MAIR	203**
MBT	125
PhD	127
PhD-IR	16

*Includes 381 day, 1444 evening and 57 Managers' MBA students.

**Includes 97 day and 106 evening MAIR students.

During academic year 1987-88, the following numbers of stu-

dents graduated from these programs:

1987-88 Graduates

BSB	706
MBA	478
MAIR	46
MBT	12
PhD	18
PhD-IR	1

THE MINNESOTA BUSINESS UNDERGRADUATE PROGRAM

The Carlson School's undergraduate curriculum enjoys national attention for its balance of liberal arts, communications and a strong foundation in the management disciplines. It is considered one of the top ten undergraduate programs in the country.

The school offers two programs of study leading to the BSB degree—the accounting program, and the regular program, with eight areas of emphasis: actuarial science, banking, finance, small business management and entrepreneurship, marketing, logistics management, risk management and insurance, and general management. There is also an option for a self-

designed program. The Minnesota BSB requires two years of pre-management, liberal arts education, followed by two years of coursework at the Carlson School.

THE MINNESOTA MBA

The Carlson School offers both day and evening MBA programs, with regular and accelerated options. The regular day MBA was designed for students with little or no undergraduate business background and can be completed in two years. The accelerated day program, for students with an undergraduate business degree or substantial business coursework, can be completed in 12 months. The evening program, designed for people who work full-time, is usually completed in two-to-four years.

The MBA curriculum features a lock-step, integrated core of courses that builds sequentially on both the theory and practice of business management. Students select a concentration from six areas: accounting, finance, industrial relations,

Key to abbreviations

GPA: Grade point average, based on a 4.0 scale

uGPA: Undergraduate grade point average, based on a 4.0 scale

GMAT: A graduate admissions test required of applicants to the MBA and regular business PhD programs. Scores range up to 800 points.

GRE: A graduate admissions test required of applicants to the MAIR and PhD-IR programs. Scores range up to 800 points on verbal, quantitative and analytical sections of the test. The school uses a student's verbal and quantitative scores (listed in that order) when figuring admissions qualifications.

GRE percentile: This indicates the number of people who scored lower than a given score on each section of the test. The school takes into consideration percentiles for the verbal and quantitative sections of the test.

Undergraduate admissions and profile data

	Fall 1986	Fall 1987	Fall 1988
Number of applications	980	949	810
Number admitted			
Regular	302	263	225
Accounting	162	147	133
Percent of applicants admitted	50%	42%	44%
Average GPAs—incoming students			
Regular	3.14	3.22	3.26
Accounting	3.22	3.29	3.34
Percent male/female—incoming students	56%/44%	56%/44%	56%/44%
Percent minority—incoming students	4%	5%	8%
Total fall enrollment	1536	1384	1101

In response to the university's Commitment to Focus plan, the school has been reducing its undergraduate enrollment since fall 1986. By the 1991-92 school year, the school hopes to achieve its target enrollment of 750 students.

management sciences, marketing and strategic management and organization.

THE MINNESOTA MAIR

Recognized as one of the top-ranking programs nationwide, the Carlson School's graduate program in industrial relations currently has the largest graduate enrollment of any such program in the country. Its ranking is based on its faculty's reputation, the success of its large alumni body and its involvement with employers, unions and public policy makers.

At the Carlson School, industrial relations broadly encompasses five key aspects of the employment relationship: staffing, training and development, organization, compensation and reward administration, human resource allocation and collective bargaining. These are supplemented with related field work in one or more of the fields of business administration, economics, history, law, psychology, sociology, statistics and other social sciences.

Students may enroll in either the day or evening program.

THE MINNESOTA PhD

The PhD program in business administration offers advanced graduate education for students seeking academic positions in leading universities, and research-oriented opportunities in business and government. It is aimed at teaching, research and service careers. The program is designed for individuals who have the intellectual capacity for advanced study, who enjoy independent research and analytical

MBA admissions and profile data

	1986	1987	1988
<i>Day program</i>			
Number of applications	391	545	639
Number admitted	308	308	301
Number enrolled	210	181	174
Average GPAs—incoming students	3.28	3.27	3.25
Average GMATs—			
incoming students	570	574	583
Average age—incoming students	27	26.5	26
Percent male/female—			
incoming students	70%/30%	67%/33%	64%/36%
Percent minority—			
incoming students	2%	3%	4%
Percent foreign—			
incoming students	15%	10%	8%
<i>Evening program</i>	<i>Fall 1986</i>	<i>Fall 1987</i>	<i>Fall 1988</i>
Number of applications	320	324	340
Number admitted	230	208	232
Number enrolled	196	170	207
Average GPAs—			
incoming students	3.30	3.35	3.26
Average GMATs—			
incoming students	570	594	592
Average age—incoming students	28	25	27
Percent male/female—			
incoming students	61%/39%	65%/35%	67%/33%
Percent minority—			
incoming students	2%	1%	1%
Percent foreign—			
incoming students	1%	4%	2%

MAIR admissions and profile data

	1986	1987	1988
<i>Day program</i>			
Number of applications	89	97	100
Number admitted	62	70	69
Number enrolled	40	42	41
Average GPAs—incoming students	3.31	3.38	3.35
Average GREs—			
incoming students	524/580	490/540	532/597
GRE percentile—			
incoming students	63%/58%	52%/48%	65%/60%
Average age—incoming students	29	27	27
Percent male/female—			
all students	45%/55%	37%/63%	38%/62%
Percent minority—all students	7%	6%	8%
Percent foreign—all students	4%	5%	2%
<i>Evening program</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>
Number of applications	51	45	38
Number admitted	34	30	25
Number enrolled	28	24	18
Average GPAs—incoming students	3.20	3.28	3.37
Average GREs—			
incoming students	557/585	521/530	534/556
GRE percentile—			
incoming students	53%/66%	63%/46%	66%/51%
Average age—incoming students	32	30	30
Percent male/female—			
all students	25%/75%	22%/78%	28%/72%
Percent minority—all students	0%	11%	2%
Percent foreign—all students	0%	0%	0%

thinking, who wish to master a discipline within business administration, and who hope to contribute to its future development.

The primary objective of the program is to prepare students to conduct rigorous, high-quality research. Students acquire specialized knowledge and expertise in one of six areas of concentration: accounting, information and decision sciences, finance, marketing, operations and management sciences, and strategic management and organization.

THE MINNESOTA PhD IN INDUSTRIAL RELATIONS

The Carlson School's PhD program in industrial relations is considered one of the top three in the country. With 16 students currently enrolled, it is also one of the largest.

Students in the program are primarily interested in academic careers. Graduates of the program have found teaching positions at leading universities in North America.

INTERNATIONAL BUSINESS ACTIVITIES

The school's International Program Development Office was established in 1985 to increase the international content of programs, to increase the international experience of faculty and students, and to increase the emphasis on study abroad programs.

Undergraduate students may choose a self-designed emphasis that permits them to take international business courses offered through the school, international courses offered outside the school, or foreign studies courses offered

PhD admissions and profile data			
	1986	1987	1988
Number of brochure requests	2235	2609	2866
Number of applications	310	403	399
Number admitted	49	59	47
Number enrolled	24	32	19
Percent of admissions enrolled	49%	54%	40%
Average GMAT—incoming students	657	660	658
Average uGPA—incoming students	3.26	3.56	3.50
Percent male/female—			
incoming students	87%/13%	66%/34%	63%/37%
Percent foreign—			
incoming students	46%	16%	37%
Average age—incoming students	30	32	27

through co-sponsored programs at universities in other countries.

International business courses are also available to graduate students. In addition, they may participate in the study abroad program in international business at the Université Jean Moulin Lyon III in France. Last summer 13 MBA and MAIR students attended.

Carlson School faculty may take part in exchange programs with:

Université Jean Moulin Lyon III
in Lyon, France
Keio University in Tokyo, Japan
Shanghai University of Finance
and Economics, People's
Republic of China
Ecole des Hautes Etudes
Commerciales, Paris

PROFESSIONAL EDUCATIONAL PROGRAMS

The school offers a number of nondegree programs designed to keep practitioners abreast of new information and trends as well as to broaden their educational experience for assuming new responsibilities.

Employer Education Service - A division of the Industrial Relations Center, EES provides professional education and

resource center opportunities to employers, focusing on personnel administration, industrial relations, human resource management and supervision topics at both line and staff levels.

Labor Education Service - A division of the Industrial Relations Center, LES conducts conferences, institutes and short courses for labor union representatives; produces videotapes for documentary and classroom use; and publishes reports.

Executive Development Center - This center offers the following noncredit professional management education programs for practitioners in both business and nonprofit organizations, as well as in-house educational programs.

Minnesota Executive Program
Minnesota Management Institute
Minnesota Management Academy
21st Century Program

The Carlson School's Career Planning and Placement Office assists students and alumni in planning their careers and locating jobs, and serves as a liaison between students and employers.

The Placement Office helps students prepare for seeking employment by providing assistance with career planning and research, resume writing, interviewing techniques and job search strategies. Information about careers, companies and contacts is available.

The office schedules campus interviews for students with visiting companies and posts job openings for full-time, part-time and summer jobs, as well as internships. The office also sends resumes of graduating students and alumni registered with the office to employers with job openings.

Each year the school's director of Placement visits potential local and national employers to market the school's placement services and graduating students. Placement Office staff also attend regional and national placement and career development meetings.

An overview of 1987-88 recruiting activity and a list of Placement Office services follow.

* 1987-88 salary offers

	<i>Number of persons receiving offers</i>	<i>Number of offers</i>	<i>Annual range</i>	<i>Annual average</i>
Master's degrees				
MBA	116	181	\$21,000-\$55,920	\$33,740
MAIR	30	57	\$24,400-\$50,004	\$32,499
Bachelor's degrees				
BSB-Accounting (all areas)	118	178	\$12,204-\$27,996	\$22,865
Public Accounting	54	96	\$18,000-\$27,996	\$23,606
Industrial Accounting	71	82	\$12,204-\$26,400	\$21,897
BSB-Regular	241	289	\$12,000-\$36,000	\$21,377

MBA salaries reflect a 2.6% increase over 1986-87

MAIR salaries reflect a 0.4% increase over 1986-87

BSB-Accounting salaries reflect an 8.1% increase over 1986-87

BSB-Regular salaries reflect a 4.0% increase over 1986-87

(Salary statistics reflect the offers of those students registered with the Placement Office)

*Since the majority of these offers are regional it is worthwhile to note that our average salaries translate into approximately the following:

<i>Degree</i>	<i>East Coast</i>	<i>Southern California</i>
MBA	\$51,000	\$39,000
MAIR	\$48,000	\$38,000
BSB-Acctg.	\$34,000	\$27,000
BSB-Regular	\$32,000	\$25,000

These figures were computed using ACCRA figures of first quarter 1988.

OVERVIEW

- 186 companies visited campus
- 558 interview schedules were set up
- 5,428 interviews with students were conducted
- 623 undergraduate and master's students actively sought positions through the office
- 705 job offers were made
- 491 students, or 79%, were placed by August 31, 1988

PLACEMENT OFFICE SERVICES

Campus interviewing: The Placement Office schedules regular campus interviews from October through May, or at other times of the year if needed.

Job listings: The office maintains a listing of permanent, part-time and summer jobs. The job notices are posted and are also sent to alumni registered with the office. Interested applicants contact employers directly.

<i>Types of employers</i>	<i>Percent offers (Bachelor's)</i>	<i>\$/year average</i>	<i>Percent offers (Master's)</i>	<i>\$/year average</i>
Accounting	26.2	23,652	15.6	33,604
Aerospace	3.0	20,038	0.5	36,000
Automotive & mechanical equipment	0.5	24,300	4.8	33,919
Banking	3.8	20,342	12.3	34,950
Finance	5.3	21,921	1.9	32,997
Insurance	6.1	20,852	0.5	30,000
Building materials mfgs. & general building construction	1.3	20,273	0.5	25,200
Chemicals, drugs & allied products	3.6			
23,454	12.8	35,653		
Computers & business machines	6.1	21,944	8.1	35,430
Electrical machinery & equipment	0.3	18,000	1.4	34,648
Electronics & instruments	3.3	22,683	2.4	31,464
Engineering design & construction	—	—	1.0	41,898
Food & beverage processing	10.2	24,062	9.5	34,499
Glass, paper, packaging & allied products	1.8	24,699	1.4	38,004
Health care products & hospital supplies	0.8	24,000	1.9	33,402
Health care & medical services	0.8	22,932	2.9	33,016
Merchandising & services	21.3	19,283	11.4	31,099
Metals & metal products	—	—	0.5	32,400
Petroleum & allied products	0.5	21,018	1.0	38,502
Research/consulting organizations	1.0	19,251	3.8	40,295
Tire & rubber	—	—	—	—
Utilities	2.0	21,531	1.0	28,104
Federal government	0.3	21,000	—	—
Local/State government	—	—	2.9	29,060

Internships: The Carlson School offers four formal internship programs: Industrial Accounting, Public Accounting, MBA and Master of Arts in Industrial Relations. These internships are beneficial to both students and employers.

"New Grad" and "Available Immediately" lists: The office publishes lists of capsule resumes of students graduating each quarter and of the prior year's graduates who are actively looking for jobs. Employers frequently use these to fill immediate openings.

Resume books: Each year books containing complete resumes of all master's degree candidates are published and distributed during the fall. Books containing resumes of intern candidates are also available in January.

Resume referral: Resumes for master's degree students, undergraduates and alumni are sent to employers upon request for openings in specific areas. These resumes are identified according to the requirements for the various positions.

Special events: Several of the school's organizations sponsor special events during the year that bring together students and employers. Regular events include an Undergraduate Career Fair and an MBA Corporate Reception in October, an MBA Internship Recruiter Reception during winter quarter, and a schoolwide Business Day in April.

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Many individuals, companies and foundations contributed their financial support and their time to the Carlson School of Management in the academic year 1987-88. Alumni and friends contributed to the school through the university's Minnesota Campaign, the Associates Program, gift clubs and the Carlson School of Management Fund.

The following lists of individuals and organizations recognize donations made from July 1, 1987 through June 30, 1988. These donors have helped to ensure the continuing excellence of Minnesota business education. We thank you, one and all!

Donor gift clubs

The Carlson School of Management and the University of Minnesota recognize individual efforts in supporting excellence in education through several donor gift clubs. At the school, the **Century Council** recognizes gifts of \$100-\$499, the **Dean's Council** recognizes gifts of \$500-\$999 and the **Benefactor's Council** acknowledges gifts over \$1,000. The school and the university recognize three additional levels of giving. The **President's Club** includes individuals who give \$10,000, contributed at a minimum level of \$1,000 annually for ten years or planned gifts of \$25,000 or more. The **Trustee Society** is open to individuals, foundations and other groups who give a minimum of \$100,000 or a planned gift of \$150,000 or more. **Builders for the Future** is open to individuals, foundations and other groups contributing \$1 million or more.

Please accept our apologies

During the past year, the university's alumni and donor records were converted onto a new computer system. This new system should eventually provide us with accurate, up-to-date records, but meanwhile we have found many errors and omissions resulting from the conversion, and bugs that need to be worked out.

We greatly apologize for any errors in our recognition of 1987-88 donors. If your name is missing or is incorrect, please help us work toward better accuracy in the future by letting us know.

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Minnesota Campaign endowed funding

The Carlson School has gained worldwide attention for its success in attracting nearly \$40 million of the \$365 million raised during the three-year Minnesota Campaign. Of the 127 endowed chairs and professorships created during the campaign, the Carlson School secured 18. This unprecedented fund-raising success reflects the tremendous support the school receives from the corporate community and key alumni. Included in contributions to the school during the campaign are the following endowed gifts. The amounts shown include Permanent University Fund matching commitments.

Endowed chairs

Elmer L. Andersen Chair in Corporate Responsibility	\$2,000,000
Curtis L. Carlson Chair in Entrepreneurial Studies	2,000,000
Curtis L. Carlson Chair in Marketing	2,000,000
Pillsbury-Gerot Chair in Marketing	2,000,000
Minnesota Chair in Banking and Finance	1,600,000
Minnesota Insurance Industry Chair	1,500,000
Industrial Relations Land Grant Chair	1,255,000
Curtis L. Carlson Chair in Accounting	1,250,000
Curtis L. Carlson Chair in Strategic Management and Organization	1,250,000
Andersen-Kullberg Chair in Accounting Information Systems	1,000,000

Endowed professorships

James D. Watkins Professorship in Marketing	627,000
Frank A. Donaldson Professorship in Operations Management	600,000
Curtis L. Carlson Professorship in Decision Sciences	500,000
Curtis L. Carlson Professorship in Industrial Relations	500,000
Curtis L. Carlson Professorship in Finance & Insurance	500,000
First Bank System Professorship in Financial Markets	500,000
Piper, Jaffray & Hopwood, Inc. Professorship in Finance	500,000
Honeywell Professorship in Accounting	450,000

Other endowment initiatives

From the Carlson gift:

Advancement Fund	2,000,000
Scholarships	4,500,000
Research Matching Fund	1,000,000
Recruitment and Retention Fund	6,500,000

From the Union Pacific Gift:

Logistics Management Research Fund	250,000
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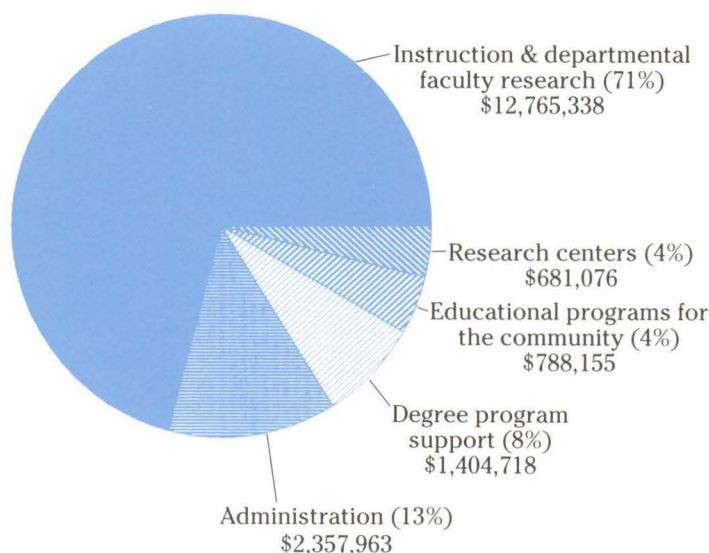
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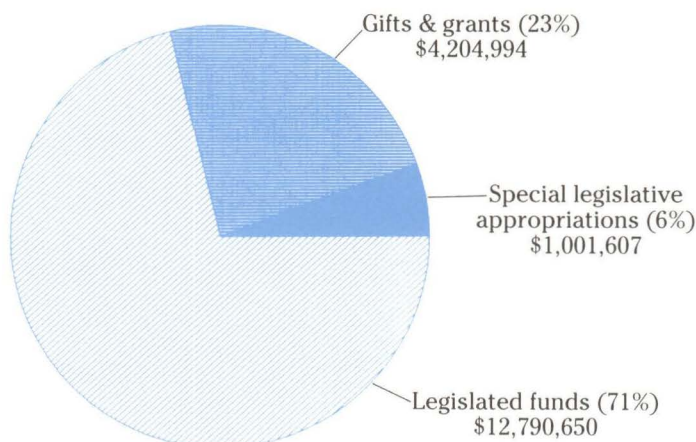
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Teresa Rothausen
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Ludwig Rudman
Linda Rudzitis
Charles Rupar

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Thomas Ryan
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James Rylander
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Scott Rynda
David Saari
Melvin Sadoff
Craig Saline
Larry Salmen
Timothy Salo
Joel Salsberg
Raymond Salsbury
Roger Salsbury
Richard Salvatore
Thomas Sample
Curtis Sampson
Charles Samson
Arnold Samuelson
Dean Sanberg
Debora Sanberg
Nancy Sandager
Arend Sandbulte
Michael Sander
David Sanders
A. William Sands
Elizabeth Sands
Elwyn Sands
Leonard Sands
Steven Sandvig
James Satersmoen
R. Duane Saunders
Tamara Saunders
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John Schafer
Lloyd Schatschneider
Steven Schectman
Ronald Scherman
David Schiller
Donald Schimmel
John Schlaeppi
Terri Schlee-Bickford
Lawrence Schlernitzauer
Rollin Schlichting
James Schlieper
Kathryn Schmid
Debra Schmidt
Helen Schmidt
Lawrence Schmidt
Lloyd Schmidt
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Larry Schmitz
Karen Schoenebeck
Randy Schoeneck
John Scholz
Vincent Schoon
Floyd Schraan
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Randal Schreiner
Jill Schroeder
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Lyle Smith
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Reed Smith
Richard Smith
Shelly Smith
Stuart Smith
Suellen Smith
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Thomas Spitznagle
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June Stein
Rodney Stein
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Susan Stocks
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William Stotts
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Kenneth Wheeler
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Joseph White
Michael White
Richard White
Warren White
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Richard Whiting
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Peter Wollstein
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Daniel Wray
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Rebecca Yanisch
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Deborah Zanish
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Bart Zibrowski
Gregory De Ziel
Gary Zimmerman
James Zimmerman
Penny Zimmermann
Jack Ziskin
Michael Znameroski
Jacqueline Zondag
John Zyla

VOLUNTEERS

The following people have selflessly given of their time, talents and expertise to assist the Carlson School during the past year by serving on advisory committees and alumni boards, participating in events like Business Day and orientation panels, or speaking in classes and at student gatherings. To these alumni, friends and students—we thank you.

Christine Anderson	Marie Listopad
Julie Bachhuber	Ruth Lotsof
Mark Baier	Mark Luksan
Mark Bailey	Frank Lynch
Richard Baker	Diana Lynne
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Catherine Kelly	Dale Weeks
Michael Ketter	Donna Weiderkehr
Maggie Kilpatrick	Jennifer Weixel
Pat Knight	Tom Whaley
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Rod Langevin	Mark Workman
Paulette Lappi	Sian Young
Greg Lawler	Lisa Zakrajsek
Jack Leicht	Sandy Ziemet

Abbott Laboratories Fund
 ADC Telecommunications
 Aetna Life & Casualty Foundation
 Alco Health Services Corporation
 American Express Minnesota Foundation
 American Production & Inventory Control Society
 Anheuser-Busch Foundation
 ARA Services Inc.
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 Arthur Andersen & Co. Foundation
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 Boise Cascade Corporation
 Borden Foundation Inc.
 BP America Inc.
 Bristol-Myers Inc.
 Building Material Wholesalers Inc.
 Burlington Northern Foundation
 Capital Holding Corporation
 Cargill Foundation
 Cargill Inc.
 Carmichael Lynch Advertising Inc.
 Carson Pirie Scott Foundation
 Celanese Corporation
 Central Regional Conference Institute of Internal Auditors, Twin Cities Chapter
 Century Life of America
 Certified General Accountants Association of Canada
 Champion International Foundation
 Chemical Bank
 Chevron USA Inc.
 Chrysler Corporation Fund
 Cigna Foundation
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 Dow Chemical Company Foundation
 Dyco Foundation
 Ecolab
 Ecolab Foundation
 Elwell Foundation
 Emerson Electric Co.
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 Farmers Insurance Group of Companies
 Felhaber, Larson, Fenlon & Vogt
 Fidelity Bank
 Fingerhut Corporation
 First Bank of Chicago Foundation
 First Bank of Minneapolis
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 First Interstate Bank of Oregon
 First Minnesota Savings Bank
 FMC Corporation
 FMC Foundation

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 H. B. Fuller Company
 H. B. Fuller Company Foundation
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 General Electric Foundation
 General Mills Foundation
 General Mills Inc.
 Gillette Company
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 Golden Valley Microwave Foods
 Gordon Miller O'Brien Law Firm
 Gottstein Family Foundation
 Graco Foundation
 Graco Inc.
 Grant Thornton Foundation
 Frank B. Hall & Company of Minnesota Inc.
 Harris Bank Foundation
 Harris Foundation
 Harris 3M Document Products
 Hay Group Inc.
 Heller Financial Inc.
 Hewitt Associates
 Hewlett Packard Company
 Holden Business Forms Company
 Honeywell Bull
 Honeywell Foundation
 Honeywell Inc.
 Human Relations Consultants
 IBM Corporation
 IDS Financial Services Inc.
 Integrity Mutual Insurance Company
 International Multifoods Charitable Foundation
 IPMA-Minnesota
 ITT Corporation
 Jacobs Management Corporation
 John H. Crowther Inc.
 Johnson & Higgins Inc.
 Johnson & Johnson
 Johnson Brothers Corporation
 Johnson's Wax Fund Inc.
 Jostens Foundation Inc.
 Jostens Inc.
 Larson, Allen, Weishair & Co.
 Lavenhol & Horwath
 Lieberman-Okinow Foundation
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 Lyman Lumber Company
 Manufacturers Life Insurance Company
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 McGladrey, Hendrickson & Pullen
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 Medtronic Foundation
 Medtronic Inc.
 Mellon Bank Corporation
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 Metropolitan Life Foundation
 Minnegasco Inc.
 Minnesota Association of Professional Insurance Agents
 Minnesota Bankers Association
 Minnesota Mutual Life Insurance Company
 Minnetonka Corporation
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 National Computer Systems
 National Medical Enterprises Inc.
 NCR Foundation
 Norman Winer Fund-The National Foundation for Philanthropy
 North Atlantic Life Insurance Company
 Northern Life Insurance Company
 Northern States Power Company
 Northern Telecom System Corporation
 The Northern Trust Company
 Northwest Airlines Inc.
 Northwestern Bell Foundation

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 Norwest Bank Minneapolis
 Norwest Foundation
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 Peat Marwick Main Foundation
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 Pepsi-Cola Company
 Pepsi Foundation Inc.
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 Peterson & Company Charitable Foundation
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 The Pillsbury Company Foundation
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 Piper Jaffray & Hopwood Inc.
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 Sara Lee Foundation
 Sealed Air Foundation
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 Super Valu Stores Inc.
 T. Rowe Price Associates Foundation Inc.
 TCF Financial Corporation
 Tennant Company Foundation
 Textron Charitable Trust
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 3M Foundation
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 Towers Perrin
 Twin Cities Personnel Association
 UFE Thermoplastic Technology
 Union Camp Corporation
 Union Carbide Corporation
 Union Pacific Foundation
 Unisys Corporation
 United Technologies Corporation
 Upjohn Company
 UPS Foundation Inc.
 US WEST
 Valspar Corporation
 Valspar Foundation
 Viator Larouche Consultant Inc.
 Wausau Insurance Company
 Wisconsin Bell
 Xerox Foundation

Associates Program Members

ADC Telecommunications, Inc.
 Contel
 Deluxe Corporation
 DowBrands Inc.
 First Bank System, Inc.
 General Mills, Inc.
 Golden Valley Microwave Foods, Inc.
 Frank B. Hall & Co. of Minnesota, Inc.
 Holden Business Forms Company
 Honeywell Inc.
 IDS Financial Services Inc.
 Jacobs Management Corporation
 Jostens Inc.
 Lyman Lumber Company
 Marquette Bank Minneapolis
 Medtronic
 Minnegasco Inc.
 Minnesota Mutual Life Insurance Company
 Minnetonka, Inc.
 Northern States Power Company
 Northwestern National Life Insurance Company
 Norwest Corporation
 Remmele Engineering Inc.
 Soo Line Railroad Company
 Target, a Division of Dayton Hudson Corporation
 TCF Financial Corporation
 3M
 Union Pacific Corporation
 US WEST
 The Valspar Corporation

Contributing Affiliates

Arthur Andersen & Co.	The Gillette Company
Carmichael Lynch	Kraft, Inc.*
Control Data Corporation	Lieberman-Okinow Foundation
Dain Bosworth Incorporated	Mayo Clinic
Ecolab Inc.	Minnetonka, Inc.
Exxon Company, U.S.A.	Pentair, Inc.
Fingerhut Corporation	Pfizer, Inc.
First Minnesota	The Pillsbury Company
H. B. Fuller Company	Super Valu Stores, Inc.
GE Capital Fleet Services	Tennant Company

The Associates roster reflects 1987-88 members and new 1988-89 members () through November 1, 1988.*

The Carlson School of Management Associates Program, the school's corporate membership organization, grew by 33 percent last year, adding 17 new members from July 1987 through June 1988. Members represent a broad range of industries, but all have at least one objective in common—to provide support for a strong business school at the University of Minnesota.

Associates provide unrestricted gifts which can be used to launch new projects, take advantage of unexpected opportunities and support annual activities that enhance the quality of the school's programs. For example, during the past year, Associates funded computer equipment for graduate students, scholarships and fellowships, improvements to school publications and a new marketing lecture series.

The distinctive feature of the Associates Program is its mission to increase the school's interaction with member companies. Associates name a senior officer to serve as a liaison who works with the school's director of Corporate Relations to identify areas in which the school can be of service to the company.

This year, as a result, one Associate company is working with the school to develop a tailor-made training program for

employees, taught by Carlson School faculty. Many Associates submitted proposals for the MBA field project course in which interdisciplinary MBA teams work on-site to solve problems defined by host companies. Associates also have taken advantage of faculty expertise, inviting faculty to speak at executive meetings and to consult on specific issues.

In addition to these special activities, the Carlson School offers a broad array of resources to the corporate community, including recruitment services, executive programs, undergraduate and graduate degree programs and continuing education seminars.

Contributions to the Associates Program are scaled to the size of member companies. As key supporters, Associates are recognized in publications and are listed on a handsome plaque in the Placement Office.

1987-88 Associates Program financial overview

Sources of funds:

From July 1987 through June 1988, 17 new companies joined the Associates Program, bringing total membership to 48. These companies provided the following gifts:

Contributions and pledges \$292,750

Uses of funds:

Associates contributions, unless specified by the donor, are allocated by the dean. The majority of allocations represent new projects for the 1987-88 academic year. Without funding from the Associates Program, the following activities would not have been possible.

Undergraduate Studies:	
Minority scholarships	\$49,000
MBA Program:	
Fellowships	\$31,000
Computer equipment, Managers' MBA	\$ 3,650
Communication Skills supplies	\$ 4,300
PhD Program:	
Fellowships	\$25,000
External Affairs:	
MMR magazine improvements	\$ 6,900
Faculty Directory	\$ 2,500
Loan for gift clubs brochure	\$ 5,000
Alumni database	\$ 6,000
Accounting:	
Two new class sections of Financial Statement Analysis	\$ 8,000
Marketing:	
Market Leader Seminar Series	\$ 2,500
Industrial Relations:	
Master's fellowships	\$ 2,500
PhD fellowships	\$21,000
Computerized classroom	\$ 7,300
Faculty awards:	
Faculty summer research award	\$ 9,000
Dean's Innovation Fund	\$ 8,000
IBM project:	
Additional system modules	\$ 9,200
Total	\$200,850

Any ending balance in the Associates Program fund is carried forward to the following year.

Growth of the Associates Program

Since the Associates Program began in 1985, the number of participating companies has nearly doubled and the amount of contributions and pledges to the program has increased by 58 percent. The following chart illustrates the growth of the program.

	1985-86	1986-87	1987-88
Contributions and pledges	\$185,750	\$224,000	\$292,750
Total number of participating companies	25	45	49

Dean's Office:

Timothy Nantell, Acting Dean
Randi Yoder, Associate Dean, External Affairs

Martha Douglas, Director, Communications
Jeanne Katz, Director, Alumni Development and Student Relations
John Rhody, Controller
Susan (Fleishman) Shields, Director, Corporate Relations
Toni Smith, Administrative Director
Jan Windmeier, Director, Placement

Program directors:

Dennis Ahlburg, Director, Graduate Studies, Industrial Relations
Donald Bell, Assistant Dean of MBA Programs
Fred Jacobs, Director, Graduate Studies in Taxation
Paul Johnson, Director, PhD Program
Gerald Rinehart, Director, Undergraduate Studies
William Scheurer, Director, Executive Development Center
Mahmood Zaidi, Director, International Program Development

Academic department chairs:

Carl Adams, Chairman, Department of Information and Decision Sciences
David Dittman, Chairman, Department of Accounting
Michael Dothan, Chairman, Department of Finance and Insurance
Bruce Erickson, Co-Chairman, Department of Strategic Management and Organization
John Fossum, Chairman, Department of Industrial Relations
Michael Houston, Chairman, Department of Marketing and Business Law
Roger Schroeder, Chairman, Department of Operations and Management Sciences
Andy Van de Ven, Co-Chairman, Department of Strategic Management and Organization

Research center directors:

Frederick Beier, Director, Logistics Management Research Center
David Dittman, Director, Accounting Research Center
John Fossum, Director, Industrial Relations Center
Patrick Hess, Director, Institute for Financial Studies
Mary Nichols, Director, Strategic Management Research Center
Kenneth Roering, Director, Marketing Management Research Center

Gary Scudder, Director, Operations Management Center
James Wetherbe, Director, Management Information Systems Research Center

Distinguished chairs and professors:

Gordon Alexander, IDS Professor in Finance and Insurance
Richard Cardozo, Curtis L. Carlson Chair in Entrepreneurial Studies
Larry Cummings, Curtis L. Carlson Chair in Strategic Management and Organization
Gordon Davis, Honeywell Professor in Management of Information Systems
John Dickhaut, Honeywell Professor of Accounting
Paul Johnson, Curtis L. Carlson Professor of Decision Sciences
John Kareken, Minnesota Banking Industry Chair
Timothy Nantell, Gelco Professor in Finance and Insurance
Kenneth Roering, The Pillsbury Company-Paul S. Gerot Chair in Marketing
Allan Schocker, Curtis L. Carlson Chair in Marketing
Andrew Van de Ven, 3M Professor of Human Systems Management
Orville Walker, James D. Watkins Professor of Marketing
C. Arthur Williams, Insurance Industry Chair

Board of Overseers

The Carlson School's Board of Overseers serves as an advisory group to the dean. It meets three times a year, and its members serve staggered three-year terms. Members are chosen from among individuals who have demonstrated leadership in their fields, and are invited by the dean to join the board. The dean also selects the board's chair, who serves for three years. The following individuals served on the board in 1988.

William A. Hodder, Chairman, Board of Overseers, Chairman, President and CEO, Donaldson Company, Inc.
Barbara Adams, President, Associated Bankers Inc.
Bruce G. Allbright, President, Dayton Hudson Corporation
Anthony Andersen, President and CEO, H. B. Fuller Company
Coleman Bloomfield, Chairman, President and CEO, Minnesota Mutual Life Insurance Company
Curtis L. Carlson, Chairman and CEO, Carlson Companies, Inc.
Robert J. Carlson, Chairman, President and CEO, BMC Industries, Inc.
Dennis Cavanaugh, Chairman and CEO, Soo Line Corporation
William A. Cooper, Chairman and CEO, TCF Banking and Savings, F.A.

Albert D. Etchelecu, President and CEO, Diversified Energies, Inc.
Luella Goldberg, Director, Northwestern National Life Insurance Company and TCF Banking and Savings, F.A.
Harvey Golub, President and CEO, IDS Financial Services, Inc.
Pierson M. Grieve, Chairman and CEO, Ecolab, Inc.
N. Bud Grossman, CEO, Cogel Management Company
Roger L. Hale, President and CEO, Tennant Company
James J. Howard, President and CEO, Northern States Power Company
Deborah Howell, Vice President/Editor, St. Paul Pioneer Press and Dispatch
Allen F. Jacobson, Chairman and CEO, 3M
Lloyd Johnson, Chairman, President & CEO, Norwest Corporation
Richard L. Knowlton, Chairman, President and CEO, Geo. A. Hormel and Company
Darrell G. Knudson, Vice Chairman, First Bank System, Inc.
Duane R. Kullberg, Managing Partner and CEO, Arthur Andersen & Company
H. William Lurton, Chairman and CEO, Jostens Inc.
Harvey B. Mackay, Chairman and CEO, Mackay Envelope Company
Thomas F. Madison, President, US WEST Information Markets Group
W. Eugene Mayberry, Chairman, Board of Development, Mayo Foundation
Gerald M. Mitchell, Executive Vice President, Cargill
Glen Nelson, Executive Vice President, Medtronic, Inc.
Dale R. Olseth, President and CEO, Bio-Metric Systems, Inc.
Charles W. Oswald, Chairman and CEO, National Computer Systems, Inc.
Lawrence Perlman, President and COO, Control Data Corporation
James J. Renier, President and COO, Honeywell, Inc.
Terry Saario, President, Northwest Area Foundation
Richard L. Schall, Consultant-Retired Vice Chairman and CAO, Dayton Hudson Corporation
John M. Stafford
Gary H. Stern, President, Federal Reserve Bank of Minneapolis
Robert R. Taylor, President and CEO, Minnetonka Corporation
John G. Turner, President and COO, Northwestern National Life Insurance Company
James D. Watkins, President, Golden Valley Microwave Foods
Mervin D. Winston, Vice President of Professional Practices, First Bank System, Inc.
C. Angus Wurtele, Chairman and CEO, The Valspar Corporation

CALENDAR

March

1 Mentoring Seminar. Students and alumni are invited to meet and share information about careers. Room 205 Humphrey Center. 5:00 p.m.

8 Alumni Networking Night at the Alumni Club. 50th floor of the IDS Tower in downtown Minneapolis. Bring your business cards and come and meet your classmates and other alumni. 5:00 p.m. Free.



April

11 Business Day. See inside front cover for details.

May

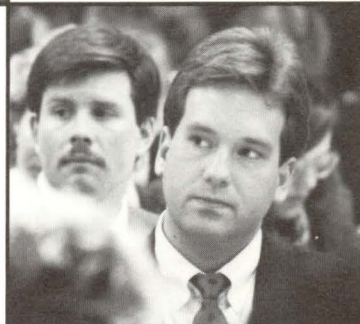
17 Minnesota Alumni Association Annual Meeting, featuring Walter Cronkite as keynote speaker. 5:00 p.m. Emeriti Reunion for alumni who graduated in 1939 and before, sponsored by the Minnesota Alumni Association. Call (612) 624-2323 for details.



17-19 Class of 1939 Reunion. Reunion activities, planned by class representatives and the Minnesota Alumni Association in conjunction with MAA annual meeting and alumni emeriti celebration. Call Susan Casey at (612) 624-2323.

20 Alumni Leadership Workshop. Join other interested alumni to set plans and activities for the Alumni Council for the coming year. Management Conference Center, Humphrey Building. 8:30 a.m.-1:00 p.m.

24 Alumni seminar. The Carlson Alumni Council and the Institute of Technology Alumni Society sponsor a seminar on ethics and leadership, featuring Professor George Shapiro. 6:30 p.m. Earl Brown Center, St. Paul Campus. \$10.00



LOOKING AHEAD...

June 11 Carlson School Commencement, Northrop Auditorium

For more information about these and other alumni programs, contact Jeanne Katz at (612) 625-1556.

And in conclusion

Photo by Tom Foley



Famous for fifteen minutes

Last spring we asked a group of Carlson School undergraduates to pose for the cover photo for the new *University of Minnesota Carlson School of Management Bulletin*. Photographer Tom Foley tried shooting the picture in several settings, but wasn't having any luck getting our typically fast-moving, high-energy management students to relax and look natural.

For a final try, he had them stand under the trees next to Blegen Hall, about 20 feet from the camera, and then told them to "saunter" toward him. It worked. As they "sauntered" toward the camera, they relaxed and started talking and gesturing normally. Foley backed them up a few more times and told them to keep sauntering. The conversation never stopped and he quickly shot two good rolls of film.

If you happen to pick up a copy of the 1988-90 bulletin, you'll see on the cover, from left to right, Kurt Martig, Robin Ware-Avery, Essam Elsafy, Tracy Rolf and Julie Hedin, all looking natural.

Minnesota Management Review

Curtis L. Carlson School of Management
University of Minnesota
271 19th Avenue South
Minneapolis, MN 55455

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Minnesota Management Review

Summer 1989



Achieving a global perspective
through international business
education. See inside.

Curtis L. Carlson School of Management
University of Minnesota

HELP WANTED

Carlson School alumni volunteers

We have an unlimited number of opportunities for volunteers at the Carlson School in the areas of program planning, counseling and advising, teaching, fundraising, recruiting, international business, strategic planning, special event planning and more.

To qualify, you must be:

- A graduate of the Carlson School of Management
- Interested in meeting other people
- Interested in enhancing the value of your degree
- Available for as little as a few hours a month, or more
- Willing to volunteer your time
- Interested in learning more about various business topics
- Interested in what's happening at the university

We need:

- People who like to lead
- People who like to help
- People who like to participate
- People who are flexible
- People who are energetic

As an alumni volunteer, you might:

- Chair or serve on a committee
- Help organize a social event
- Help organize an educational program
- Talk to students about your career experiences
- Network with other alumni
- Serve as an information resource

- Serve as a resource to faculty
- Help recruit top students to the school
- Help raise money for the school
- Participate in panel discussions on business topics
- Participate in panel discussions on careers
- Participate in panel discussions giving educational advice
- Represent alumni at school functions
- Represent alumni on school committees
- Serve as a speaker for student or alumni programs

What you will get back in return:

- Opportunities to meet other Carlson School alumni
- Opportunities to meet Carlson School faculty and staff
- Opportunities to learn new things
- Opportunities to have fun
- The satisfaction that you are helping the Carlson School enhance its programs and achieve its goals
- The satisfaction that you are giving something back to the school
- Opportunities for new experiences

Sound interesting?

To find out more, send in the form inserted in this issue of the *Minnesota Management Review*, or call Jeanne Katz at 625-1556. If you are interested in joining a committee, send in the form or call committee chairs directly. We'd love to get you involved!

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The *Minnesota Management Review* (MMR) is published by
External Affairs for alumni and friends of the Carlson School
of Management. Direct correspondence to Office of the
Dean, 271 19th Avenue South, Minneapolis, MN 55455.
Telephone: (612) 625-0843.

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The MMR is edited by Martha Douglas. It was designed by
Dawn Mathers.

On the cover: Societal and economic forces are dictating
the need for business schools to internationalize their
research and teaching. Many of the articles in this issue will
show you how international issues have become a part of
the teaching and research at the school. Our alumni are
also increasingly involved in international business in their
jobs. See the Alumni Profiles for examples. The cover photo
is by Mike Haberman.

Minnesota Management Review

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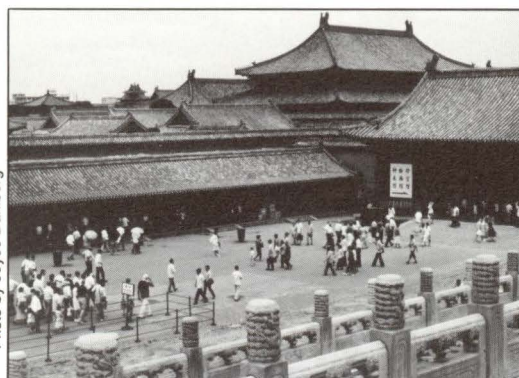
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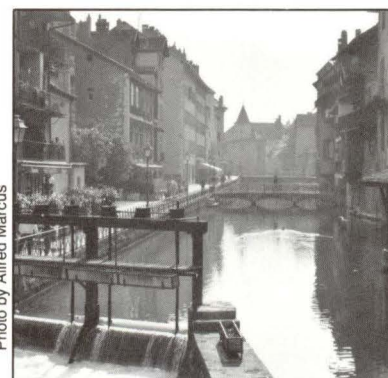
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Taking a stand on international business education

by Acting Dean Timothy Nantell

Last spring I attended an annual conference sponsored by the American Association of Collegiate Schools of Business (AACSB), along with many of my counterparts from other schools of management in North America. The theme of this year's conference, "The International Manager in a Global Economy," fit nicely into a topic that has dominated much of our strategic thinking at the Carlson School over the past few years.

It is a secret to no one who participates in today's business environment that the pace of globalization has quickened substantially in the past decade. The emergence of the Pacific Rim and of Europe 1992 are merely steps in a process that promises to stretch far into the next century. If the Carlson School is to reach its full potential as a major national school of management, we are convinced that our international management education programs must be first-rate. Exactly what that means to us is beginning to come into focus.

The Carlson School is accredited by AACSB, which revisits the schools it accredits once every ten years. Our last review was in the late 1970's and correspondence from that time tells me that our international business education activities were not one of our strong points. In fact, when Pete Townley took over as dean in the spring of 1984, he was convinced that this was an area that required immediate and substantial attention.

Dean Townley's first action regarding international business education was to name Mahmood Zaidi, professor of industrial relations, as the director of International Program Development. Although the lack of programs at the time of his appointment made the title somewhat of a misnomer, Professor Zaidi's success is perhaps best summarized by pointing out that today the title fits quite well. As this issue of the *Minnesota Management Review* testifies, we've come a long way. More importantly, we are not finished.

Today, International Program Development can point to a number of successes. Courses in international business at both the graduate and undergraduate level have been added to the curriculum. Exchange programs for the faculty have

been initiated all over the world. We have established research and travel grant programs for our faculty that encourage and expedite their participation in international conferences and in collaborative research with their colleagues around the country. Three of our faculty were awarded Fulbright Fellowships this year and at one point, they were all in France at the same time.

Beyond the direct benefits of having faculty participate in these international exchange programs, which, by the way, also bring faculty from our European and Asian partners to spend time at the Carlson School, these programs also win converts to the importance of international business education. In fact, I mark my own interest in international business education as beginning upon my return as the first Carlson School faculty member to participate with Université Jean Moulin Lyon III in Lyon, France. Not only did I and my family make friends we still visit with, but, after years of showing almost no interest in international business, I became a strong supporter of the need to "internationalize" our programs.

But our attention has not been directed only to the faculty. Student exchange programs have been established in Europe and we are working on the Pacific Rim. We have joined a prestigious consortium of international business schools, joining some of Europe's and Asia's most notable schools with New York University, the University of Michigan, the University of California at Berkeley, and now the Carlson School, in an effort to regularly exchange graduate students as part of their MBA degrees. For undergraduates,

courses have been added that provide credit for time spent at other business schools all over the world.

The Carlson School's Executive Education Center has also integrated international issues into its three residential programs and this year's 21st Century Program focused on international markets, with lectures from the editor of the *Economist* and Henry Kissinger, among others.

The progress has been substantial, and we are currently considering exactly how best to capitalize on our investment by a careful expansion of our activities. The lessons from the AACSB conference I attended in Montreal were three: international business education is not a fad, but rather a necessity for a school that aspires to maintain and improve its stature as a national school of business; to succeed, we will have to devise a means of bringing experts in international business to the Carlson School while at the same time integrating aspects of international education throughout our curriculum; and although we have made much progress, others have done even more and we will have to move quickly and wisely.

As a way of focusing our international activities, we are considering establishing a Center for International Management. Given the importance of international trade to the state, not to mention the expertise and interest available in the Minnesota business community and at the University of Minnesota, such a center might serve as an excellent means of bringing together the forces required to prepare managers to participate in the day-to-day world of international business. We will soon be forming an advisory committee made up of representatives from our faculty and alumni, from our Board of Overseers, from the government, and from private organizations specializing in international trade, to devise exactly how best to realize this potential.

If after reading this issue you have some thoughts on international management education that you would like to share, please feel free to contribute. With your help we can reach our objective of placing the Carlson School among the leaders in international management education.



Photo by Jim Hansen

As I see it

Don't use stray statistics to formulate theories about women in management

by Pat Schroeder

Felice N. Schwartz might have had the best of intentions when she wrote "Management Women and the New Facts of Life" for the *Harvard Business Review* and reiterated her thesis in "The 'Mommy Track' Isn't Anti-Woman" (*New York Times*, March 22, 1989).

Her arguments, however, are hardly supported by her casual scholarship, which relies on unidentified studies at unnamed corporations about undefined "turnover" rates, facile assertions that begin with phrases like "we know" and "what we know to be true," and an undocumented assumption that women cost more. (In the *Review*, "women in management" cost more; in the *Times*, "women in business" cost more.)

The linchpin of Schwartz's thesis was an unidentified study at a single multinational corporation where the turnover rate for female managers was allegedly 2½ times the rate for male managers. Schwartz does not reveal whether the actual rates were an insignificant 1 percent for men and 2.5 percent for women, a significant 40 percent for men and 100 percent for women, or something in between. Moreover, she fails to explore the factors that could have contributed to the difference. Such factors might include poor personnel policies like rigid relocation demands or a lack of parental leave, better job opportunities at other corporations, or downturns in the company's fortunes that prompted more recently hired female managers to seek greener pastures.

Schwartz cites a second unidentified study (apparently of all female employees, not just managers) at another unnamed company where "one half of the women who take maternity leave returned to their jobs late or not at all." In other words, one-half returned as scheduled, an unspecified number returned, but not on schedule, and an unspecified number did not return, but for unexplained reasons. If Schwartz is elusive with her statistics, she is equally vague

as to whether the company had a formal parental leave program, whether the company welcomed the employees back, or whether the non-returning employees found better work elsewhere.

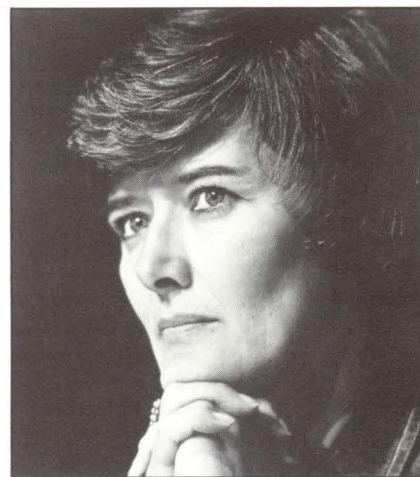
Formulating corporate employment policies is an important task, and one should not plunge in with stray statistics from secret studies. Nor should one take the dubious approach of singling out turnover rates among female employees, whether clerks or managers. It should come as no great surprise, but the days of an employee spending 50 years with a single employer and retiring with a gold watch and handshake are over. (In fact, thanks to the buy-out, merger, and acquisition mania of the 1980's, the days of a company lasting even a few years under the same aegis or management—or even under the same name—are diminishing.)

A January 1983 Bureau of Labor Statistics job-tenure survey representing 54 million male and 42 million female workers reported that fewer than 10 percent of workers of either sex had been with their current employers for 25 years or more. Of the 14 million male and 9.5 million female managers and executives covered by the survey, the median tenure was 6.6 years for males and 4.7 for females.

The survey also revealed that 60 percent of the male managers and executives and 74 percent of their female counterparts had been with their current employers for 9 years or less. Only 11 percent of the males and 3 percent of the females had been with their current employers for 25 years or more.

In short, few men or women remain with one employer for their entire career, and women's somewhat lower managerial tenures might be explained in part by the fact that women have only recently entered the executive ranks in significant numbers, and by the fact that our species cannot reproduce themselves unless women have babies, a task which customarily requires more time than a coffee break affords. (If men gave birth, paid parental leave would have been written into the Constitution by the Founding Fathers.)

One could nibble at the subject for hours, and probably find a study to answer just about any question. Do more men than women lose time from work as a result of drinking? Do more women



Pat Schroeder has been a U.S. Congresswoman from Colorado since 1972, serving in the House of Representatives. She is a 1961 graduate of the University of Minnesota. She received her J.D. from Harvard Law School in 1964. This editorial is reprinted from a Letter to the Editor she wrote to the *Washington Post Magazine* and the *New York Times*.

than men lose time from work for family reasons? Are younger women more productive than older men? Are taller men more productive than shorter men? Do mothers make better managers than non-mothers?

If Schwartz's scholarship is suspect, her two-track career model (future mommies in this corner, future non-mommies in that corner) is singularly quaint—indeed Victorian—in view of what businesses are already doing for men and women.

Impelled by the changing American work force and striving to remain competitive, corporations like US West, IBM, AT&T, Time Inc., Corning Glass, Quaker Oats, and Merck have concluded that productivity and family obligations are not mutually exclusive, that the almighty dollar and the family are not enemies. To accommodate these new realities companies have instituted a wide array of new employment practices, including parental leave, flexible and part-time schedules, sabbaticals, child care, telecommuting, and job sharing. But workers are not the only beneficiaries of these moves: Employers are finding that meeting employees' needs makes companies more productive and more competitive. ■

Faculty, alumni and friends of the Carlson School are invited to submit editorials for consideration for the MMR's opinion page. Send them to Martha Douglas, editor (address on page 1).

Trade with China: Views from before and after June 4

Before the June 4 government crackdown in Beijing, business in China seemed to be open to reform and to Western influence. Now no one knows for sure if there will be "business as usual" in China again soon.

edited by Martha Douglas

In 1988, Minnesota exported more than \$100 million worth of goods to China. According to the Minnesota Trade Office, Minnesota ranks third among the states in the amount of investment and trade carried out with the People's Republic of China. At least 10 Minnesota companies operate subsidiaries or joint venture businesses with Chinese firms in China, and more than 70 companies are involved with related business activities such as providing trade services, licensing manufacturing or importing and exporting goods.

With this large an investment, Minnesota has a big stake in how trade and joint venture activities will be affected by the recent government crackdown. Ever since the country began opening its doors to U.S. trade in 1979, the mood in the country had seemed to be increasingly entrepreneurial and open to Western business concepts. Can there be "business as usual" in China again soon? Right now no one can say for sure.

The following comments by several local business representatives and a Carlson School faculty member present a picture of what the business climate was like before June 4, 1989, and predict how it will be different in the near future.

Views from before

In June 1988, representatives of 700 American businesses met with 900 of their Chinese counterparts at the first U.S.-China Joint Session on Industry, Trade and Economic Development, in Beijing, to discuss business cooperation between the two countries. They met for four days in the Great Hall of the People and afterwards smaller groups of delegates toured businesses in several cities and provinces.

Last November, four Minnesota business people who attended the joint session took part in a panel discussion sponsored by the Carlson School's Strategic Management Research Center. The following excerpts from their presentations describe how they saw the business environment in China one year ago.

Joyce Dahlberg President Challenge Communications

We spent the first week in Beijing at the joint session and after that we went on field visits. At all times we were trying to meet with people in business, government and education to get some understanding of the Chinese people and of some of their hopes and dreams.

At the joint session speakers reviewed the progress that has been made between the two countries, and there has been a lot. They raised issues such as "What is it that has to be done next?" or "How can we better understand each other?" or "How can we work together better?" And they tried to set an atmosphere for future cooperation, and in some cases, for actual joint ventures. I think it was apparent to all of us that history was happening and we were part of it and that was a very exciting thing.

This was the first large trade conference between the U.S. and China on such a large basis and involving so many different people, and because of that, it was

looked forward to eagerly by both sides. The people in attendance were not only business people, but people who were very high up in the Chinese government. CEO's of companies who already were doing business in China spoke. It was a chance to be with provincial governors and mayors of some large cities. It was also the first time that foreigners were allowed to meet on such an ongoing basis in the Great Hall of the People.

I think the joint session was very important for China because it was the first very public show of unity of all the governors of the provinces and large cities such as Shanghai. There was a great show of unity on the part of the Chinese for being ready and open for business, willing to work with other people.

There were also large-scale visits to Chinese companies. Americans have been visiting Chinese companies for a number of years, but this was the first time that hundreds of people were going to all these companies, many of them joint ventures, and really getting a first-hand look at what was going on, what



Photo by Joyce Dahlberg

A busy intersection in Beijing—June, 1988.

the equipment was like, what the leaders were like, what the products were like. It offered a chance for dialogue. For example, there was a forum where 20 to 30 people in the communications field had a chance to ask questions and see what life was like for our counterparts. Publishers from the U.S. were talking with Chinese publishers, and were able to ask things like "What do you do about this?" and "Are you allowed to do that?" There were other forums like that for other areas of expertise. There were also opportunities for fact finding for those who were interested in joint ventures or importing and exporting.

Another thing was that China had its first Western-style trade show as part of the conference. They had been told in April that they could do this. In June, they did it. Any of you who work with developing materials for a trade show know that that is a very short timeline. They had to decide what they were going to do, who was going to do it, how they would get brochures together, whether to use a video, whether to have any advertising specialty items and all these things.

One nice thing about the conference was that we had opportunities to meet in all sizes of groups. There were about 2500 in the large group. We also broke up into small groups with maybe five people on a panel and fifty people listening. And we were in smaller groups of 20 or so for field trips. So there was a variety of formats and this allowed us to learn a lot more and have a chance to meet people and talk to them face to face. We had a chance to ask questions, to ask people how they run their business, what kinds of things are important to them, what the challenges are, what the problems are. We had a chance to ask about their education and their personal life. We asked each other hundreds of questions. That is the way you get to really know people.

Jo Abendroth
Vice President
New Business Development
CVN Companies, Inc.

There was a great deal of anticipation in the air from the Chinese during the U.S.-China Joint Session. It was a very big deal for the Chinese to have so many Americans visiting Beijing at one time, all coming with open attitudes and open pockets and a desire to invest with the Chinese in their development. I had a feeling while I was there that these Chinese were true capitalists. These were entrepreneurial and business people. The Chinese people are very warm and friendly and very much like Americans in their sense of humor and work ethic and their desire to study and be involved in the world around them.

After June 4

Joyce Dahlberg said recently, "Reading about demonstrations in Beijing in 1989 had a chilling effect when I thought of my visit there a year ago. I have photos of smiling Chinese families walking the square where hunger strikers lay later; I remember a sunny day full of hope and anticipation, while others remember the recent bloodshed. The U.S. Embassy hosted a garden reception for us; now it houses dissidents who fear for their lives. We met with mayors and governors who hoped to foster good trade relations; do they support the recent bloodshed? We had young guides and interpreters; have some of them been killed?"

"When the student demonstrations began, I was filled with two opposite feelings. On the one hand, I was excited that the people were demonstrating for democracy. Yet, inside, I knew they would never get away with it.

"Americans who travel in China or other communist countries are aware in many obvious and subtle ways that life is very different from the one they know. The ideas and dreams of individuals are not sustained and encouraged in the same way, because The State is more important. People are slotted for jobs and education from an early time. Many live lives of great frustration because they don't have freedom of thought and movement as we do. Although we know some of these things intellectually without visiting the country, it is an eye opener to experience it emotionally, so that it becomes part of our understanding.

"Many Americans assumed better trade relations and more openness meant China was moving toward democracy. I was never under that impression. China took a necessary position for involvement in world trade and updating of the country. I never heard China's political leaders offer to step aside for a general election. If you have walked the streets of China, you know democracy does not necessarily flow from economic and business decisions.

"Obviously, the climate has changed considerably since we were there. We entered an atmosphere in which the government and business leaders were eager to court American technology, management expertise and investment funds. In exchange, they offered possible land, a large labor force and lower prices. Even in the high points of last year's conference, both sides agreed that trade negotiations took a long time, and that some legal and financial changes needed to be made.

"I'm sure the recent problems have not only stalled any current negotiations, but placed an element of fear in the companies that have been customers in China. If the cooperation is long-standing, it may be easier to regain equilibrium. However, aside from the human relations aspect, killing people, ruining buildings and transportation, and declaring martial law does not give foreigners much confidence that business can be conducted. Some companies will care about the people and China's upheaval. All companies will still have to consider their bottom line. If materials or products cannot be delivered, they will seek new sources.

"Businesses that invest in China are making a long-term commitment. We were told that negotiations may take as long as five years. After that much effort, they cannot afford a brief commitment; it is simply too costly. Therefore, businesses must rely on long-term China observers, current connections, and good forecasters before moving into an expensive relationship.

"No doubt we will see many changes. However, one comment I made in November stays with me—these people are survivors!"

If you are thinking about developing business in China, and think that you might live in China, there are a few things you might want to know. Beijing as a city is very modern and very alive and full of high rises. There is building going on everywhere and there is a desire to be modern. There are maybe six really great hotels in Beijing. To live there is another thing—the costs for an apartment that has the amenities that we are used to can be \$2,000 a month easily.

You are going to run into other problems, too. For example, the Chinese do not aspire to management positions the way you and I do. It's not important to be promoted. When we asked about how easy it is to be involved in running an organization they laughed and looked at us like we were crazy. There is no desire to have control over your peers. There is a desire to be a good worker, but leadership is a way of taking risks; it isn't necessarily part of their culture. The Chinese person would not want to tell a peer

of theirs if they are not doing good work. So if you are looking for a work force that's made up of people who want to move ahead and have the kind of energy we have here in the U.S. for working for an organization, you are going to have a problem.

Another problem is in quality control. Talk to Americans doing business in China and they'll say it's a problem. Talk to the Chinese and they will say it is not a problem. Be careful in negotiating training to be sure that they understand what you are looking for in quality.

The Chinese emphasized the need for access to our technology and the need for trading textiles for technology. They said, please lift restrictions for bringing technology into the country. There was also a desire in the Chinese to see their government allow more private ownership of business. They would like to see more uniform laws for the way their business is governed.

The prevailing theme of the joint session was the desire by both sides to open the doors for mutual understanding. The Chinese are not looking for a lot of money from U.S. investors for joint ventures. I would say that the average investment is around \$600,000. They are looking for technological expertise and for ways to develop their markets.

Duane Rasmussen
Publisher
Sell Publishing Company and Forest Lake Times

I have traveled in all the East European countries and in Cuba, so I have a curious interest in communist countries and how they are approaching contemporary concerns. The experience in China was overwhelming to me because there was very little evidence of political or nationalistic attitudes in the usual sense. We weren't waving our flags and we

After June 4

Does Jo Abendroth think it is still possible to conduct business with China? "Yes. At the U.S.-China Joint Session the Chinese pushed their export business. They encouraged us to think about what we could buy from them. Now, in the aftermath of June 4, the tides have turned. Traditional sources of products have changed due to government sanctions and trepidation. In the very near future there will be great opportunity to sell to China—to export our own goods. Over the coming years China will likely evolve into an open, market-driven system. But it will take longer than I previously thought.

"Will there be business as usual? No, but it was never normal. The bureaucracy is thick, the legal system is nearly non-existent, the capital structure is thin and the labor force is untrained. But the Chinese do not want to lose the economic benefits that were associated with business from abroad. In many cases this creates opportunities to accomplish things quickly that may never have received bureaucratic attention before. It provides operating leverage with our Chinese counterparts.

"I think the modernization of China is inevitable. But the hard line taken by China's old guard leadership has probably slowed the process down. Conversely, the political climate of uncertainty is changing faster than it ever has before. It is being forced to look at itself. Economic reforms and the will of the people apparently moved faster than political reform. Eventually there will be a balance. But the momentum for the economic reform in China will take much longer to rebuild.

"However, I'm still optimistic."

weren't getting into discussions that are often self-defeating when trying to establish a relationship. The previous groups I had been with were more interested in politics and philosophy and social performance; this group was business oriented and the discussion was considerably different. The closest we got to any kind of political observations was in a discussion with about 30 Chinese and American printers and publishers, talking about the availability of newsprint, inks and supplies and who controls those.

My wife and I would perhaps like to do some importing. We went to a furniture factory and talked to the manager. We also met a president of one of the largest furniture companies in the U.S., who was

there seeking some import furniture. All along the line the openness was overwhelming.

Last fall (1987), the National Party Congress decided that the party would no longer control industry and that they would regulate and make policy but not get in and manage particular companies. They went on to give power to the managers to run their factories and adopt more of an incentive program. Some of the factories have bonus programs. We visited the largest color printing plant in China, with 1500 employees, and watched them around their presses. They have now adopted incentive programs to improve the quality of their work, because they found it didn't make any difference whether you were a beginning pressman or a manager; you made about the same kind of money and had about the same kind of responsibility and when you went home at night neither of you cared what happened.

The Chinese are probably the oldest businessmen on the face of earth and it isn't going to take them very long to catch up. Some of us were saying it took the Japanese roughly 30 years to accomplish what they accomplished and we suspect the Chinese will be over here buying out the Japanese within 30 years. We have to think about that because their work ethic is way above ours. Theirs is like ours was a generation or two ago. We somehow are going to have to get that back because they have it and they just need some guidance to direct it.

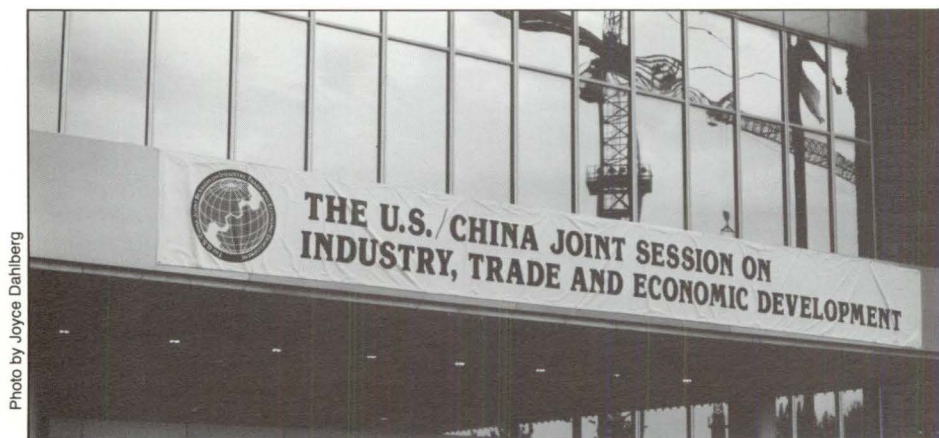


Photo by Joyce Dahlberg

A banner on the Sheraton Great Wall Hotel announces the U.S.-China Joint Session on Trade and Economic Development in June, 1988.

Bureaucracy is a big problem and we saw that when we went to the furniture factory. We were trying to talk about how we could buy things. We went through their catalog and asked about the prices and how we could import things to the U.S. We couldn't get an answer. You have to go through a ministry that handles the exports and puts the prices on those articles. So the difficulties there are overwhelming and we were warned in our first session to be prepared to face the bureaucracy. But in listening to some of the Chinese talk, we have some bureaucracy of our own to get rid of, too. We have trade agreements and departments that people have to go through to do business with us.

Technology is critical in China, as it is in eastern Europe. They want our technology and they are discouraged by our State Department regulations against releasing technology. As we overcome some of those stumbling blocks and begin to release more technology, I think the Chinese will be able to move ahead faster. I am amazed at the openness and the friendliness and I think that any business that wants to expand into China has tremendous opportunities. Now is the time to do it and find some advisors and somebody who has been there before who can show you the steps to take. It will be well worth it down the line.

Harold Toupin
CEO
Color Specialties, Inc.

The Chinese people I met at the joint session said they wanted us to understand China. They wanted us to be aware of what was going on in China, and they wanted us to like China and the Chinese people. When we got back to the U.S. they wanted us to carry the message that China was ready, willing, able and wanting to do business with us. They also said that heads of states from other countries were coming to visit and they had decided that it was time to get into step with the economics of today.

I was there looking as an educator, too, because I have spent 20 years as a vocational educator. Education is going to be one of China's strengths. They only want each family to have one child, so they are doing their best to educate these children as they come along.

I think they succeeded very well in exposing us to their culture and to what they want. During the trade show I visited a manufacturer of small electrical components for spraying equipment. Within a very short while engineers from their factories were sitting with us. They understood English and I talked to them about the things that we needed in this type of equipment to import it. Since then we have corresponded by fax and by letter, and I have sent them many specification

sheets. I am learning what I was told in Hong Kong: You must be patient if you are going to do business in China, because they must learn everything there is to know about what you are doing and what you want and it's going to take them quite a while to make up their minds whether they wish to do it and whether they can do it.

We visited a watch factory and they wanted to know if there was anything that could be done to sell mechanical watches in the U.S. It was a Russian-designed watch, a very nice watch, but it was one of the old mechanical kinds. They had a hundred people sitting there just looking at each other, polishing the machinery, wondering what to do

because there was no market for these watches.

We visited some jade and ivory factories and rug weaving factories and a jeep and television factory. I also visited some farms. I went into the northern province and talked to people who were looking for a way to create energy. I was with a man who was in the windmill business. He was showing them the possibilities for generating power with high winds. They were quite excited about that.

I sat in on a meeting with a couple of officials from Shanghai who were talking to a Pepsi Cola bottler from Michigan. They were interested in having a Pepsi Cola plant because they have a lot of Coca Cola plants but no Pepsi plants.

After June 4

Professor Raymond Willis, strategic management, spent 12 weeks in China this spring, from mid-March to mid-June, under the Carlson School faculty exchange program with the Shanghai University of Finance and Economics. While there he gave lectures and consulted with faculty on possible research projects. He spent the last three weeks of May in Beijing, and was in Chengdu on June 4. Willis also attended the U.S.-China Joint Session in June, 1988.

Willis said he felt a distinct change of mood among Chinese business people and faculty before and after the June 4 crackdown. "Before June 4, people were very outspoken in their criticism of the government's control of business, but afterwards it was difficult to get them to talk at all. It will continue to be difficult. People will want to keep a low profile until they find out just what's happening."

Willis estimates that the government crackdown will set the country back five years as far as economic development is concerned. "The mood has changed enough that it will take some time for the business community to get its momentum and its enthusiasm back," he said.

It will come back in the long run, he believes. "The Chinese people are real entrepreneurs and they are critical to the Asian business scene. Japanese companies are returning to their operations in China, and we will need to return, too, if we want to stay competitive. Of course we don't have to act as if nothing has happened. We should be firm about our terms while still remaining open to business. Besides, it's important for us to maintain our presence there because we can do so much for their development and it takes time to develop new concepts."

Foreign investment in China is crucial to the Chinese government because the economy is still very fragile. "The government is paying farmers with IOUs for the second year in a row," Willis pointed out. "The farmers would therefore rather sell their products on the free market for cash, and are said to be hiding them from the government. So now the government has to buy agricultural products from abroad, and this eats up their foreign exchange. It's a real problem. If the economy collapses, all bets are off on business development."

There are three kinds of businesses in China. State-run companies are controlled by state ministries. Joint ventures are run jointly by the state and an American company. These companies can have Western or Chinese managers, or both. The third type is township enterprises. Townships are political and social subdivisions in China. Large cities are divided into many townships. These enterprises get their backing from a township and are under much more pressure to make money than the state-run companies.

"There is great chance for entrepreneurial activity in the township enterprises," Willis said. "Some of the managers I met with were very serious about how they managed their companies, they were very concerned with quality, they were willing to take risks, and they were biting at the bit to try new things. This was also true of many of the general managers of state-run enterprises that I met. It is this kind of spirit that I fear will be most harmed by the events of this June."

They had divided China roughly in half—half was going to be Coca Cola country and half was going to be Pepsi country. They were very interested in getting these plants, but they were very adamant that it would be a long time before you'd be able to generate any cash flow or be able to get any money from China back to the U.S. You could sell a lot of Pepsi, but the profits would have to stay in China and if you wanted some of the profits, you would have to buy some other Chinese merchandise, import that into the U.S., and get your profit from that.

Shanghai is very highly industrialized. They have some very good plants there. We saw a screw machine operation where 30-40 screw machines were just sitting there and there was no stock even to be able to do anything with it. A former student of mine who is now a screw machine operator here in the U.S. was there. He is negotiating with them on the possibility of jobbing some of his work there. But again, one of the problems is the profits must stay there.

You can't go over there in one or two trips and sign a contract and get something done. It's going to take several trips and it's going to take a lot of dialogue, but the potential is there. When you have 1.05 billion people, there's a market for almost anything. And the market is opening up.

I think the rapport is there and there is great potential, but as you go into the factories you see the big need is technology. I sat in on a meeting with a man who was talking about highways. There are very few highways in China. They were talking about the possibility of a freeway from Hongkong to Canton. This man was from Chicago and he pointed out that all you had to do was put up toll booths. In Chicago they put up a toll booth on a new road with 40,000 passengers per hour and they pay for it in a couple of years. The Chinese looked at each other and once the interpreter got to the heart of it, he said they probably wouldn't see 40,000 people in a year. Transportation is a big problem. They have trains but they aren't very efficient. There are very few highways, very few trucks and very few automobiles. In Shanghai and Beijing and many other towns I did not see one service station. No individual in China owns an automobile. They are owned either by the government or by "agencies," such as a hotel or a foreign company.

It's such an interesting country. There's so much to talk about there, it's hard to know where to begin and where to end. If you do have an opportunity to go to China, you'll not only find there is potential there, but you will enjoy seeing a culture that is many thousands of years old.

After June 4

Can there be "business as usual" in China again soon? The following Minnesota business people with connections in China answered this question for us.

"I don't see how there can be," said Li King Feng, Asian trade representative at the Minnesota Trade Office. "With the kind of brutality that has happened there, you cannot have business as usual. People will not be able to come to work as if nothing happened, and their confidence cannot be restored overnight. The Chinese government is encouraging American companies to send their personnel back. They say the Americans hurried away too fast. But this is just a big lie.

"Companies with existing operations in the country shouldn't pull out, but they will have to be more cautious now and they may have more difficulties in conducting business. Joint ventures that are wholly owned by American companies may have more stable work forces than other enterprises. We are advising companies to maintain a holding pattern now with all Chinese dealings. Those that are there should wait and see until we get more information. Those that are planning to pursue business in China should take a second look.

"I think the reformers will come back to power in the country. The people have tasted the fruits of democracy and economic development and it would be very difficult now for the government to take this away from them. But how long it will take is anybody's guess."

A Carlson School alumnus who asked not to be identified, and who works in international business for a company that has been in China for ten years, said there cannot be business as usual for some time. "There will be business with caution and concern until the leadership is sorted out," he said. "If you have plants or joint ventures there you should go back quickly, but be prepared for difficulties. If you are just selling products there, you have more flexibility. For example, you can make sure you get paid before you deliver the products and you can do business by fax or by telephone; you don't actually have to go there.

"If you're thinking about doing business there, keep thinking about it. Making an investment in the country would be risky; if you're just thinking about selling there, it would be less risky. If you're there and you continue to do business during this period, you'll be in the lead. There's a big need in China for technology and we can bring it to them."

Another international expert from a Minnesota company with a plant in China, who also asked not to be identified, said "The authorities have been trying to assure companies that their open-door policy and their economic priorities will continue. So for some, on the surface at least, it may be business as usual. But the officials that you need to deal with there may be more wary—more on their guard against charges of over-familiarity with Westerners. They may be more cagey, and not as willing to take on responsibility for things.

"On the other hand, the Chinese authorities know the events haven't done them much good in the eyes of foreign investors and they may be willing to set easier terms now. Their attitude used to be that with 1.05 billion people in the country, they could pretty much call the shots. That may ring a little hollow now.

"The recent events in China have put the country back 30 or 40 years in terms of their international respectability, and they are shooting down the very people they need to be successful. It took them 15 years after the Cultural Revolution to be recognized as a viable part of the world business community, and it will take some time for people to regain their confidence in the country."

Sam Bates, director of public relations for international operations at 3M, which operates a plant in Shanghai, said the company is taking a "wait and see" approach. "There was some slowdown during the crisis, but people are still getting to work. Our plant is in Shanghai, so it's a little different situation. We've had no problems with communication or distribution, but we are of course very concerned with the situation.

"Our Shanghai plant has always done very well and is actually ahead of forecast. Of course we're dealing with a country with internal communications problems and a very bureaucratic way of doing things, but we have all Chinese people in the plant and they understand the rules and the culture of the country, so they're able to work very effectively within that system. They are very hard-working, industrious people and they're doing an excellent job."

3M's Shanghai plant manufactures tapes, electrical connectors and telecommunications equipment, all for the Chinese market.

Questions and answers from the November 1988 panel discussion

Can American management techniques be transferred successfully to Chinese companies?

Abendroth: I spoke with a gentleman who had gone from the U.S. to China and started one of the first joint ventures in China. He is involved in two joint ventures there now. He said that improving the management was the most challenging thing to accomplish. Another challenge is that it's very difficult to find Americans who will stay in China for two years or more. And once the manager is there, it's difficult to get the workforce they want. They need to get people released from certain kinds of work and to get the Chinese people to change their way of thinking about their work. There are courses in English on TV. There are ways to try to figure out the nuances of the way Americans think and manage. They had them reading management training books to help them understand the meaning behind American interests and techniques and so on.

How easy is it to set up joint ventures?

Rasmussen: This depends upon the need. If you fulfill a high enough need and priority, they will make sure you are rewarded. One gentleman in our group negotiated a deal which will allow him to use computer technology to publish Chinese books here and American books over there. He got off the ground with it because it was something that they really wanted to do. They want to be able to produce more periodicals, books and so on to educate the people. I think if you are dealing with the computer industry and technology that they really want and need, they will bend over backwards for you. If you want to get somebody to make pencils or something like that, they are not going to try too hard.

Abendroth: Barton Brown, of General Motors spoke at the joint session about the General Motors Plan. The plan is to work over time, in phases, on developing and marketing cars there. Right now they are dealing with the tail end of the car. Parts are being manufactured by the Chinese in China and then they are exported to the U.S. for assembly. The next phase is to fully manufacture and assemble the back end in China. Then that is again exported back to the U.S. for assembly. Gradually, they will build up what they call the "old friends" relationship. They will do exports, first, and then maybe eventually build an entire car in China and not only export it, but make it available to the Chinese marketplace. It's a very staggered, step-by-step process.

What kind of employee incentives do Chinese companies use?

Rasmussen: In April (1988) control had been turned over to the managers and I think that much of what they say is on their goal sheet hasn't been put into practice. Now, we did see in a grain factory, on bulletin boards, the old American custom of putting someone's name up there. We asked about this and were told, "attention is being drawn to them because they have achieved a goal." I suspect that since they control the housing, they can get people into a larger apartment. I think the manager of the factory probably lives in a better apartment than the worker. But I think they are looking hard for kinds of incentives, maybe in vacations and time off and that sort of thing. In the agricultural area, they are letting the peasant farm his own land much more than they used to. They are getting away from the huge state farms. You can see more signs of that, especially in the vegetable markets on the streets and the flea markets, where individuals can sell articles. You see more incentives in that level of private enterprise than you do in the factories.

Dahlberg: In the past people were just being assigned to various jobs. And it had a certain security to it, but it didn't necessarily promote production. Factory managers now have more responsibilities. For the first time, they are responsible for profit

and loss. For the first time they can do some hiring and firing. So some of the people who in the past have felt that it doesn't matter, I can do a so-so job, now will be living under a different situation. If they do not perform perhaps they will be fired, which would be unheard of in the past but it is something that is coming up. In the past the work unit provided the housing and education and all these other things. But now as these things change, there will be a lot of incentive to be the best, because it's going to affect every area of your life.

What are the greatest strengths of the Chinese for becoming a major force in the world's economy?

Rasmussen: In China I don't think we saw anybody loitering. Basically, that is their real strength—that and the mass of population. I think the people is the greatest strength in their culture.

Abendroth: I would agree with that. Thirty or forty years from now, Tokyo is going to be our other center of the world. Potentially I think Beijing will catch up and capture it. I think the primary reason for that is the people. Japan does not recognize half of their population—the women. In China men and women are equal. The education system is geared towards a balanced lifestyle, which will always prevail. Home and family values are equal with work values.

Dahlberg: I'd like to add that these people are true survivors. The amount of change the average person has gone through in the last ten or twenty years is absolutely mind boggling. They have had to adjust to so many different things and are now in the process of more change. They have decided they will have an open door, they will catch up to the rest of the world, and it's amazing what their potential is.

How realistic is it for Westerners to penetrate the domestic market in China?

Rasmussen: Not long ago in China nobody had a refrigerator. Now they are buying them like crazy. We saw them being hauled down streets constantly, and they are manufacturing them there and they must have something to pay for them with. They are also buying small electronics—radios and televisions, so that's a beginning. You have to begin somewhere and I'm optimistic because they have some discretionary money and they are going to have more of it and that's going to build the economy and manufacturing.

Abendroth: It is important to keep in mind that we are not talking about a lot of money. Smaller organizations are becoming involved in China with \$15,000 and \$25,000 and under. What you are doing is getting your foot in the door and developing something that is much more valuable than anything else right now, which is the "old friends" relationship. The longer you are there doing something and shaking hands and making your face known, the more opportunity you are going to have in the future. So I'm willing to think that as an investor you can risk a small amount of capital to get that relationship started.

Toupin: The basic Chinese person, like the average American, has an entrepreneurial spirit you can't imagine. They are working at other things besides what they do in their factories. The farmer takes that sixth of an acre that's his and takes every kernel of wheat or grain, on his hands and knees picking it up, and they are taking that and they are spending it. They told us that 90 percent of the population has TV's in China. The population itself and the market is staggering. They need farm equipment, they need automotive equipment and transportation equipment. You name it, they need it. But they don't produce it and they don't have the capabilities to. ■

Korea at the crossroads

Industrial relations in Korea can be seen as a testing ground for nations undergoing economic and political change

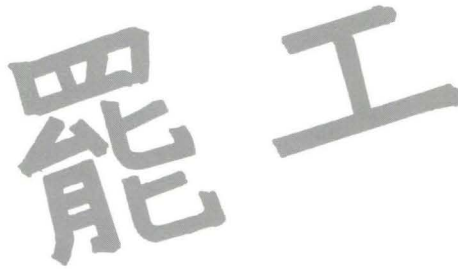
by David Pink

Korea occupies a crucial place between China and Japan in ways other than geographically. Long under a military dictatorship, Korea only recently instituted democratic reforms when Roh Tae Woo broke with his predecessor and political mentor Chun Doo Wan by pledging his support for a free election. Undoubtedly, the catalyst for Roh's break with Chun was the Seoul Olympics, student demonstrations and labor unrest, which called the world's attention to Korea's struggle for political change. Roh's bold "freedom speech" of June 26, 1987 was instrumental in getting him elected, and it gave Koreans some of the freedoms they had struggled for—freedoms which, once the euphoric cloud of democracy lifted a bit, revealed a chaotic labor bargaining process that still threatens the country's economic miracle.

Koreans used strikes as a means of clogging up the machinery, bringing things to a halt and therefore a focal point in 1987. Similarly, this spring, during the unrest in China, students often attempted to rally the country around their pro-democracy movement with the cry to "Strike!"

Mario Bognanno, professor of industrial relations, an expert on Korean labor relations and author of a Korean Development Institute working paper, "Korea's Industrial Relations at the Turning Point," says that "China has watched Korea's economic success and due to the two countries' close proximity—the distance between them is comparable to Florida from Texas across the gulf—the pro-democracy movement has bled from one country to the other."

John Turner, Regents' professor emeritus of political science at the University of Minnesota, considers other factors. "I think the movement in China has a lot to do with the link some Chinese students have established with the U.S.; they come over here and when they return to China they want to open up their country to other possibilities," he said. "Actually, apart from the U.S., Taiwan may be much



more to the forefront in Chinese minds as a comparative political and economic system than Korea." But Turner agrees that unrest in China resembles Korea's path to political change in that both movements were started by intellectuals who were followed by student demonstrators seeking to involve the workers and consequently the general populace—at least that's what happened in Korea; China hasn't gotten that far yet.

Looking in the other direction, at Japan, the relationship is somewhat hostile. "Korea was once a Japanese colony and neither country seems to want to forget that fact," Turner points out. "In Japan, Koreans are treated as second-class citizens. However, Korea's reliance on a motivated work force to fuel its economic turnaround parallels Japan's initial reliance on worker dedication to drive its economic recovery after World War II."

But while Japan has had a democratic government for over 40 years, Korea's newly developed democratic process still has a few wrinkles to be ironed out—especially when it comes to labor relations.

Among the freedoms Roh promised were freedom of the press, freedom of speech, popular elections and the right to strike. It must have been a heady moment, because Roh neglected to provide for government regulatory measures that would ensure that those freedoms didn't lead to chaos instead of an open process. The important thing was that government for a change was going to relinquish its stranglehold on the voice of the people; a voice that, until Roh's democracy declaration, had continually grown louder.

Student demonstrations and labor strikes peaked shortly after June 29, 1987, the date of Roh's speech. There were 3,529 strikes recorded in 1987. This demonstrates the popularity in Korea of strikes as a means for manifesting dissatisfaction with the government and politics of the day.

Bognanno explains that while Korean workers aggressively participated in Korea's economic reform—a process that involved importing technology and manufacturing processes that Korean workers made successful by working long and hard—they essentially didn't have much choice. The economic recovery plans were instituted under authoritarian rule. Besides, Koreans were still fueled by nationalism after the Korean War, and in wages, workers didn't have anywhere to go but up. As late as 1961, the annual GNP per capita was \$88.

Korea's cheap labor force became its greatest economic asset. Inexpensively produced goods of all kinds began pouring out of Korea into world markets. It seemed that the stamp "Made in Japan" had been recast "Made in Korea." As Korean workers worked, up went the economy. As Bognanno puts it, "the Korean worker pulled the country up by its bootstraps." In 1986, for the first time in decades, Korea began to run a positive international trade balance.

If the Korean worker paid the price for Korea's economic recovery, the price was usually high and sometimes too high. Koreans worked long hours under sometimes harsh and dangerous conditions. Korea still has the highest industrial accident rate in the world and is notorious for its wage discrimination against women. Though GNP per capita dramatically increased to a high of \$2,826 in 1987, it still lagged behind the increase in Korea's overall GNP.

Worker strikes, for years, had not been an option. Even though Korea had exceedingly liberal labor laws on its books, those laws were usually suspended by authoritarian rule or rendered ineffective due to government control of the unions. If a strike did occur, it was usually strongly squelched.

The calligraphy on these two pages is by Toyozo Matsumiya, a student at the university. The characters stand for the word strike in Chinese, Korean and Japanese.

Roh changed all that with his freedom speech. Suddenly the free labor policies on the books since 1953 became feasible, and Roh instituted restrictions on government and corporate interference with labor actions. Workers could now strike at will, and strike they did and still do, all too often. Bognanno warns that the results "may become disastrous." He adds that "while at first strike actions dramatically decreased in number, so far 1989 is showing a substantial increase in strike activity over 1988."

As Bognanno shows in his working paper, by far the most frequent form of Korean labor strikes, approximately 70 percent, are sit-ins, where workers occupy facilities and shut down production. Aside from firms incurring productivity losses from such action, they also have to bear the cost of paying workers while out on strike. The principle of "no work, no pay" has no precedent in Korea, primarily for the basic reason that hitherto strikes had been rare.

A mandated "cooling off" period of 14 days before negotiations reach an impasse and a strike is imminent doesn't allow enough time for strike mediation. As Bognanno puts it, "there is barely time to get the issues on the table and call two meetings."

Not that the unions are particularly interested in negotiation: labor leaders approach negotiations with an "all or nothing" attitude. In most labor actions a strike is presupposed as the only way to get management's attention. Negotiating sessions frequently descend to name calling. The issues are emotional: over two-thirds of Korean strikes focus on wage and allowance increases. Because management must bear strike costs and also because everyone seems to realize that the Korean worker deserves to reap more rewards from the country's economic success, management often approves wage increases, which in 1988 averaged approximately 20 percent, as quick fixes to labor actions.

The fixes might be quick but they're not lasting. Some unions are forcing their employers to the bargaining table not just

once, but two or three times during a contract year. Management's ability to bid, schedule, produce and deliver products to customers is seriously impaired if unions are permitted to reopen term agreements at will. But so far this has not had much impact on strike actions; unions are having too much success to stop striking.

Korea's labor trials and tribulations, as well as its economic successes, make it a bellwether for those countries moving closer to capitalism and a free market economy.

Perhaps consequentially, Korean labor has adopted a "strike first, bargain later" tactic. Bognanno says "striking has become a substitute for negotiating. Unions have no historical basis for faith in the negotiating process. Strikes were so rare in the past that neither the unions nor management have learned how to negotiate. And mediation smacks of government intervention, which arouses the fear that disputes will be disposed of on the basis of political expediency rather than legitimate merit, as happened in the past."

The frequency of strikes and the size of the wage increases are beginning to strain the Korean economy. Bognanno says "that if this isn't the last year of labor disputes and dramatic wage increases, Korea is going to feel serious economic pain in the form of lost competitiveness." As workers' wages rise, businesses chase cheap labor to other parts of the world. But more importantly, Korean industry cannot indefinitely sustain the large pay increases and the production disruption strikes cause.

Instead of developing a regulatory superstructure composed of trained negotiators, experienced mediators and legislated bargaining guidelines, the Korean government has let precious time slip away by adopting a laissez faire stance. Bognanno suggests that Korea must make those moves now before its new freedoms become a bane instead of a boon.

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"Korea is also feeling pressure from the United States to clean up its act," Bognanno adds. The Omnibus Trade and Competitiveness Act passed last year includes a Supersection 301 which makes provision for trade sanctions against countries that do not provide for workers' rights. "Requiring people to work long hours under unsafe conditions is now legally inhumane under U.S. law, in addition to being considered an unfair trade practice," Bognanno explains. Since nearly 40 percent of Korean exports are to the U.S., Korea has got to comply or rapidly find as substantial a market elsewhere. The U.S. is also pressuring Korea to relax its trade barriers to allow more U.S. goods into the country. All of these inducements will hopefully lead Korean labor, management and government to develop a bargaining system that is realistic and fair.

Korea's labor trials and tribulations, as well as its economic successes, make it a bellwether for those countries moving closer to capitalism and a free market economy. "Korea stands at the crossroads between the United States' relationship with Japan in terms of regulating international trade competition, and Russia's relationship with China and North Korea in terms of revitalizing economies," Bognanno says. "In addition, Taiwan recently held free elections and strike activity there has rapidly escalated. The Soviet Union has just begun to permit strike activity. Industrial relations in Korea may become an important example for what these other countries should or shouldn't do."

David Pink is a communications assistant in the Carlson School Office of the Dean and a graduate student in English at the University of Minnesota.

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Achieving a global perspective

Carlson School students and faculty have more opportunities than ever before to see the world from an international point of view

by Cheryl Strike

Close your eyes and picture "your world!" What do you see? The local community? The State of Minnesota? Perhaps the United States? If Director of International Program Development Mahmood Zaidi achieves his goals, it won't be long before all Carlson School alumni envision the entire world as their environment. His goal: "To graduate students who think globally."

Increasingly, both societal and economic forces are dictating the need for business schools to "internationalize" their educational offerings. This step is a vital one as the Carlson School works toward its goal of becoming one of the top management schools in the country. No longer are international experiences just an attractive addition to a graduate's resume; they are a necessity.

"We have become more aware of the need to internationalize as we have become more and more an open economy. We cannot live by what we produce and what we sell at home," Zaidi says. "We need to sell and buy abroad. Our economic interdependence is much greater now than it has been before. In order to have competence in today's world, we have to give students an understanding of these interdependencies."

What about the student with no intentions of joining an international business? "In the past, nobody would have expected Pillsbury to become an international company," Zaidi challenges. "But ownership changes overnight. Or, it may be the buyers of the goods and services are foreigners. That's why we must turn out graduates who are prepared to think and strategize globally."

With Zaidi as the driving force, the Carlson School has come a long way in a short time toward internationalizing its curriculum. Last year, six courses relating to international business were offered to students at the master's level. In the 1989-90 school year, for the first time, a scholarship to study abroad will be offered to undergraduate students.

Zaidi, director of International Program Development since 1985, is working toward three objectives in his quest for complete internationalization: 1) increase the international content of all programs; 2) increase the international experiences of faculty and students; and 3) increase the emphasis on study abroad programs.



Photo by Alfred Marcus

The market in Lyon is located near the center of the city, along the Rhone river. Strategic management associate professor Alfred Marcus spent spring quarter at the Université Jean Moulin Lyon III on a Fulbright Fellowship. The Carlson School operates a faculty exchange program and a Summer Business Program with the Lyon university.

Bringing the international experience to the classroom

"My goal here is to weave international content into existing courses rather than to add courses dealing specifically with international issues," says Zaidi. "I want to offer an international perspective on business throughout the entire course, not just in the last chapter of the book." He emphasizes, however, that international expertise should not *substitute* for the basic functions taught in the classroom. "I want the students to be well-trained in marketing, for example, but I also want them to learn about marketing in the Pacific Rim or EEC countries. In other words, the international aspect should be taught in the context of the subject."

Another international opportunity presented to both students and faculty in the classroom is interaction with foreign students. Last year, 16 countries were represented at the undergraduate level; 11 countries were represented at the master's level and 15 countries at the Ph.D. level. "Foreign visitors turn out to be excellent resources toward internationalizing our programs," Zaidi notes.

A self-designed program allows undergraduates to choose from international business courses in the school, interna-

tional courses offered outside the school and foreign studies courses co-sponsored by the Carlson School and the university. At the Ph.D. level, some students are currently working on dissertations with an international scope.

A change of atmosphere: studying common issues in a foreign country

The Carlson School offers various opportunities for students to study abroad. Through co-sponsored programs, undergraduates may study for a quarter or a summer in Austria, Denmark, Japan, China, Singapore or Spain. "The idea here is not only the course content, but what is gained by living there and learning about language and culture," says Zaidi.

The master's level presents even more opportunities to learn in a different land. The Carlson School was recently invited to apply to the Programme International de Management (PIM), a network of top business schools in the world that exchanges students at the master's level. Minnesota's first PIM exchange will take place this fall with Haute Ecole Commerciale (HEC), the top business school in

International business research at the Carlson School

Many Carlson School faculty members explore international business topics as part of their research. The following list identifies faculty who have recently conducted major research projects on international topics or who have recently served as visiting faculty members abroad.

Dennis Ahlburg, industrial relations—conducts research on international demographics.

Gordon Alexander, finance—received a Fulbright to teach international finance at the Summer Business Program in France.

Richard Arvey, industrial relations—spent spring quarter 1988 at Keio University, Tokyo, as part of the faculty exchange program; conducts research on international human resources management.

Fred Beier, logistics management—received a grant to develop a course on comparative channels of distribution in eastern bloc countries and the U.S.

Avner Ben-Ner, industrial relations—working with colleagues from Yale and SUNY-Stony Brook on a project comparing micro and macro economic aspects of economic systems of various countries.

Mario Bognanno, industrial relations—conducts research on industrial relations in Korea (see page 10); spent fall quarter at the Korean Development Institute in Seoul.

Balaji Chakravarthy, strategic management—was on sabbatical this year at INSEAD, in Paris.

Terry Childers, marketing—served as a visiting faculty member at Chulalongkorn's Sasin Graduate Institute of Business Administration in Thailand.

Gordon Davis, information and decision sciences—served as the first Shaw Professor of Information Systems and Computer Science at the National University of Singapore; will become chairman elect of the Technical Committee 8 of the International Federation for Information Processing in 1990-92.

Michael Dothan, finance—visited Poland to discuss the possibility of conducting joint research projects with the Polish Academy of Sciences, the University of Warsaw and the Main School of Planning and Statistics in Warsaw.

Jack Gray, accounting—in France on a Fulbright Fellowship at the Haute Ecole Commerciales.

Bob Hansen, marketing—conducts research on international marketing.

Art Hill, operations and management sciences—conducting research at the Institute of Textiles and Light Industries in Leningrad, comparing how Russian companies planned their manufacturing before and after Perestroika. This is part of an international comparative study involving researchers at several American universities studying several different countries.

Laurent Jacques, strategic management—received a Fulbright Fellowship to Haute Ecole Commerciales, in France, for next year; conducts research on international risk and insurance, and foreign exchange risk.

John Kareken, finance—conducts research in international banking.

Stefanie Lenway, strategic management—conducts research on international trade policy, such as the Canada-U.S. Trade Agreement, and international political economy.

Ian Maitland, strategic management—conducts research on international strategic management.

Alfred Marcus, strategic management—spent spring quarter in France on a Fulbright Fellowship at Université Jean Moulin Lyon III; conducted research in Lyon on the management of French nuclear power plants, and conducts research on international management.

Peter Ring, strategic management—conducts research on managing political risk and international joint ventures.

Bill Rudelius, marketing—served as a visiting faculty member at the Université Jean Moulin Lyon III; conducts research on international marketing.

Roger Schroeder, operations—conducts research on international operations management; currently comparing Japanese and American plant management.

James Scoville, industrial relations—served in India as a Minnesota Studies in International Development mentor; conducts research on international and comparative industrial relations.

Art Williams, insurance—conducts research on international worker's compensation; recently conducted research in Japan.

Ray Willis, strategic management—served as a visiting faculty member at the Shanghai University of Finance and Economics under the faculty exchange program (see page 7).

Mahmood Zaidi, industrial relations—conducts research on international human resources management; serves as director of International Program Development at the Carlson School.

France. As part of the PIM network, students are exchanged for students. Credits are completely transferable within the schools, with students graduating from their home schools. Business schools in Brazil, Canada, England, Italy, Japan, Spain, Sweden and West Germany are members, as well as the University of California at Berkeley, the University of Michigan and New York University. An exchange with Handels Hogskolan Stockholm, the top business school in Sweden, was recently approved for the 1989-90 school year; by fall 1990, Zaidi expects to participate in exchanges with the rest of the schools in the network.

Master's students can also participate in the Lyon Summer Business Program,

which offers them the chance to live and study with French students without interrupting the school year or other exchange programs. The program is sponsored jointly by the Carlson School and the Université Jean Moulin Lyon III. Three courses are taught—with two French professors and one Carlson School professor—during the five-week program. Students live in three different living arrangements—a university dorm, a private dorm and a "pension," the European counterpart of a bed and breakfast, to encourage cultural interaction not only in the classroom, but outside of it.

Promoting international experiences for faculty

A major emphasis of Zaidi's approach is to increase overseas experiences for Carlson School professors. A May 1987 survey of all faculty members revealed that, while relatively few members had studied or taught abroad, many had a strong interest.

One way to bring the international experience to faculty is through more sabbatical leaves taken abroad. Another incentive for faculty members wanting to gain overseas experience is international travel grants, offered by the school for the first time this year. The program supports faculty who wish to participate in inter-

national conferences and symposiums held abroad.

The Carlson School offers three faculty exchange programs: at the Université Jean Moulin Lyon III in Lyon, France; Keio University in Tokyo, Japan; and Shanghai University of Finance and Economics in the People's Republic of China. So far ten faculty members have taken advantage of these exchanges. "These programs increase the collaborative or comparative research of the visiting faculty," says Zaidi. The faculty choose an area of particular interest to them and work with a home professor. Although they do not teach during their one-term stay, the visiting faculty member gives workshops, exposing everyone to an international viewpoint.

Along with the formal exchange programs offered for faculty, foreign faculty occasionally come to Minnesota on their own to conduct research. For example, this year faculty members from China and Norway chose to spend some time in the school's strategic management, decision sciences and marketing departments. Similarly, Carlson School faculty sometimes make their own arrangements to teach or conduct research abroad.

International faculty development opportunities are also enhanced by international business research grants, also offered by the school for the first time this year. And Carlson School faculty can enhance their international experience without traveling overseas by supervising a Ph.D. student working on a dissertation with an international topic.

The Carlson School's Fulbright Fellowship recipients serve as further examples of the faculty's increasing interest in internationalizing their curriculum and research. In recent years, Jack Gray, in accounting, Alfred Marcus, in strategic management and organization, and Gordon Alexander, in finance, were all recip-

ients. Laurent Jacques, strategic management, will visit HEC, in Paris, on a Fulbright next year.

Enhancing the international experience in the community

Since its debut in 1987, the Carlson School Alumni Council's International Forum has turned into one of the area's most important international activities for local business and government members as well as academicians. The forums offer a wealth of practical information on doing business abroad, presented by experts in the field. By including all segments of the community—business, government, the university and the international community—the forums also provide important networking opportunities. Past topics have included tips on conducting business in a foreign culture, opportunities in Minnesota for international business education, business opportunities in the Soviet Union, trading with Canada and Mexico, and international job opportunities in Minnesota. Forums are held four times yearly.

Looking ahead: Expanding the scope of international activities

"The most important task right now isn't to add more courses, but to increase the international content in our existing courses," Zaidi says. "Of course, students will always be able to take a single course in, say, international marketing, but my hope is that every course, wherever possible, will incorporate a global perspective into its everyday material."

Zaidi also hopes to increase competencies in language and regional studies. "If students wish to work on the Pacific Rim, Latin America, western and eastern Europe, or Africa, we want them to understand the language as well as the culture."

Zaidi would like to see a Center for International Management at the Carlson School. He envisions the center as not only the focal point of international business activities for the entire university, but for the State of Minnesota as well. "The importance of international trade to Minnesota, our World Trade Center, the Minnesota Trade Office, international business community and university resources all lend themselves logically to such an establishment," Zaidi says. "The center could function as an umbrella under which international business activities would originate." The proposed multi-disciplinary center would:

- develop and instruct programs in foreign languages, area studies and international business;
- develop research on the competitiveness of American business in a global marketplace;
- promote overseas experiences for students and faculty;
- form an advisory board representing the business, government and academic communities.

Over the next 12 months, Zaidi and others will be examining the possibility of expanding all international activities into a consolidated Center for International Management.

"A lot of students aren't fully aware of what globalization will mean during the next 30 years, while they're in the marketplace. I don't worry about those who already believe in the value of internationalizing the curriculum...I want to convert the non-believers into believers," Zaidi says. ■

Cheryl Strike is a communications specialist at Lilja, ink, a Minneapolis-based communications consulting firm.



Strategic management professor Ray Willis spent spring quarter in Shanghai under the school's faculty exchange program with the Shanghai University of Finance and Economics.



Photo by Terry Childers

A shot of the campus of Chulalongkorn University, in Thailand, where marketing professor Terry Childers spent one quarter as a visiting professor, teaching in their regular and manager's MBA programs.

Focusing on the future

A look at the trends that are shaping the business environment of the 1990s and beyond.

edited by Martha Douglas

The following observations on the business environment of the next decade were originally presented as the opening panel session of the Carlson School's Business Day 1989, in April. Our three experts kicked off the theme of the day, "Focusing on the Future," with their predictions of the major social, demographic and economic trends that will influence business in the 1990s.

Earl Joseph President

Anticipatory Sciences Inc.

I'd like to talk about the 1990s using as a backdrop John Naisbitt's ten new megatrends for the 1990s (see box on page 16).

The first one is that we are entering into a period of the information age that is a high-wage economy. If you look at the jobs that are being created in this decade, almost half of them are in what we would call the high-wage industries. Some of you remember the saying "Don't trust anybody over 30." Now the new saying of this new age is "Don't trust anybody under \$30,000 a year."

In the last two years, 62 percent of all the new jobs created were in the managerial and professional categories. If we look at the State of Minnesota, the largest creator of new jobs in the state was the software industry. On the average those jobs pay 50 percent more than the average Minnesotan is earning, and 30 percent higher than the people in Hennepin County. The United States is the best venture market in the world. A *Fortune* magazine article last year said that the U.S. has created 89 percent of all the new jobs in this decade in the Western world including Japan, so we have quite a future coming up in the 1990s.

One of the real strong points—the magic of 1990s—is that we are moving into the last decade before the millennium 2000. This magic year is creating quite a pull for us to enter that new century on a high note.

Next—we have a renaissance in arts and literature. In the last couple of years more people have attended art museums and concerts than sporting events. The leisure time activity for the blue-collar workers of the industrial age was sports and leisure time activities for this new service-based economy and information age are those that deal more with cogni-

Our challenge is to be early adopters of that international market. We need to get into it faster and globalize our companies faster.

tive skills: the arts and literature. In this decade, we have had more new titles of books published than ever before, and that's continuing. So you'll be doing different things in the 1990s in your leisure time.

The third trend on the list looks at the city itself. In one sense John expects the city to be in a downward trend. Not because of its economic viability or because it's becoming a ghetto, but because of electronic communications and networks and integrated systems that are going to allow people in the suburbs and rural areas to have remote access to all that cities provide, including jobs. We are going to expand the accessibility to

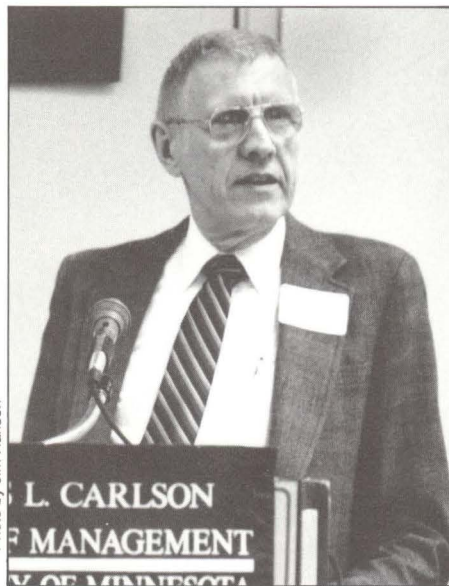
jobs. We'll have a growing number of people working at home or away from the big office. We expect that to grow slowly in the next decade. But by the end of the 1990s, we'll have a significant number of people choosing to live in rural areas but working for a large corporation.

Next, many countries of the world, including the U.S., seem to be moving away from the welfare state. Federal governments—even Sweden—are moving out of providing for the underprivileged and the poor. Governments, worldwide, are decentralizing some of their power and authority to the state level, including the role of taking care of the people. That means a growth area for industry to pick up that role, some from a profit and some from a non-profit viewpoint, such as the church and other local groups. We should see a continuation of that trend as we go deeper into the 1990s. That comes with becoming more affluent. You see, worldwide we are becoming more affluent and our quality of life and standard of living and the quality of health are expanding at a very rapid rate worldwide. About the only group that is going downhill at the present time is the youth, the children, in society.

English is becoming the major language in the world for all kinds of transactions. We have over a billion people in the world now using English as their first or second language. If you look at air traffic control, most business transactions, the language you use for music and so forth, is primarily English and that will grow as we open up the world more.

Corporations are getting larger because the markets are getting larger in this global economy. Because of global competition and very rapid technological change, organizations have to grab hold of bigger markets, but at the same time they have to segment and niche those markets into smaller units and even to individual tastes.

Because of stiffer, global competition, organizations are becoming leaner and that means the person in the organization has to have multiple skills and each individual is becoming more important. So one of the major things that's popping up for the 1990s is this trend toward individualization, where each individual becomes more and more important to the marketplace as well as inside the organization.



Earl Joseph, president of Anticipatory Sciences Inc., has been a futurist and computer scientist for over 30 years, applying his expertise to many different fields. He has obtained three computer patents and is the systems architect of five major computer systems. He currently teaches at the College of St. Thomas and is a visiting lecturer at the University of Minnesota.

We are also entering the Pacific age. Since 1979, we have had more goods going over the Pacific Ocean than the Atlantic Ocean. Increasingly our trading partners and friends are those in the Pacific Rim nations. The largest market for consumer products in the 1990s is going to be in Pacific Rim nations and already that market is larger than Europe. But with Europe 1992 becoming one economy, with one currency, and one market, that market will become larger than the U.S. market. Historically, since World War II, the U.S. market has been the largest in the world. Now we are going to see two other markets coalesce to become larger. So we'll be in competition with three very large markets and that means a lot of business opportunities for us in the Midwest. Our challenge is to be early adopters of that international market. We need to get into it faster and globalize our companies faster.

We also have learned the last couple of decades that our real limits are those that are imposed by ourselves—the natural limits. We certainly need limits on how much pollution we create, but with a more-for-less outlook in science or technology, in almost every industry, whether it's food or agriculture, whatever you are producing doesn't have physical resource limits anymore. That's because we can transition those with science so we can produce more with less. So it's really limits that we impose upon ourselves socially, in business and by government.

We have global free trade opening up. China is opening up, Russia and the Soviet satellite countries are opening up to free trade and becoming capitalistic. Why? The capitalistic world is head and shoulders above the rest of the ideologies of the world. We have proven to the world that it works and the rest of the world is moving in that direction and we're opening up the world to more free



Photo by Jim Hansen

Dennis Ahlburg, associate professor of industrial relations at the Carlson School, has conducted extensive research in the fields of demographic economics, labor economics and forecasting. He has also researched world population trends and migration to the U.S., and has studied how trends in population growth and labor supply affect economic development in the South Pacific.

trade and that means more peace. So one of the things that we see from the 1990s is a much more peaceful world. The bottom line for all of this is a boom time for the 1990s. So have a nice future.

Dennis Ahlburg **Associate Professor** **Industrial Relations Department**

I'm going to talk first about labor supply. The growth in the labor supply is going to be much slower in the 1990s than it was in the 1970s. The rate of growth of the labor supply will be about a third of what we were used to. (The annual rate of growth of the labor force in the U.S. was 2.5 percent in the 1970s, 1.7 percent in 1980-85, 1.2 percent anticipated in 1985-90, and 0.8 percent for the years 1990-2005. For Minnesota, those rates are 3.0, 1.4, 1.4 and 0.9) Now, one of the things you know if you have done a little economics, is that the quality and quantity of growth in the labor supply is an important determinant of economic growth. So one of the things that we have to think about is, does this mean that economic growth in the U.S. and Minnesota is going to slow down? If so, does this mean that the rewards that companies will have to distribute to their employees will also decrease? Does it mean that there will be less mobility in your career? Looking at it purely from the viewpoint of labor supply it seems to point in that direction. But the story is

really going to be quite different for different age groups in the labor market because the labor market isn't really homogeneous.

The real decrease in the labor supply is going to be for the 20-24 year-olds in the 1990s. The 1990s will also be increasingly kind to the 25-39 year-olds, after a very difficult time in the 1980s. This is because there is a decline of about 20 percent or so in the number of 20-24 year-olds entering the market. As you know, as the supply goes down, that has some good effects for you. In the 1980s for the 25-39 year-olds there was a 22 percent increase, so things were tough for them.

Things will improve somewhat in the 1990s for this age group, which includes most of the MBAs and MAIRs. But now is probably not a good time to enter the labor market. In fact, the 1990s are probably going to be a tough period for master's students to enter the labor market, which means that if you are graduating soon, there's bad luck.

For people who are in the bachelor's program, things are going to be very good for you because supply will be going down. You were born at about the right time and you made the right decision to come to school. Delay things a little bit by getting an MBA or an MAIR, preferably in Minnesota, and the more you delay towards the year 2000 the better off you will be. So on the supply side, if you're going through the end of high school or just starting college now, the 1990s are going to be kind to you; if you are a little older than that, things aren't quite so bright.

Now, what about labor demand? There are two sides to every market, and we really can't determine what the outcome will be just by looking at the supply side. The economic report to the governor predicts that employment demand in the 1990s will exceed the national average, so once again it's better to be in Minnesota than anywhere else, as it is in most things other than the weather. Unfortunately, it's not going to be quite as good as growth in the last 15 years. So once again you should have been born 15 years ago, but we didn't control that, so we have to make the best we can of where we are.

Between 1985 and 1995, Minnesota will produce about 2,100 new workers a year. If we believe the governor's economic forecast, there will be 470,000 new workers demanded. A little simple arithmetic will show you that the supply is about half the demand, so from the demand side it looks like things may be pretty good. Once again, if we put the demand and supply side together, the supply doesn't dominate and the demand may save you all, so things will be rising for everybody and especially for young people.

John Naisbitt's **1990s megatrends**

1. High-wage economy
2. Arts and literature renaissance
3. City network expansion
4. Post-welfare state
5. English as the universal language
6. Global economy and individualization
7. Shift to a Pacific age
8. No limits to growth
9. Global free trade
10. The booming 1990s

Minnesota Management Review Readership Survey

We need your help!

We have a job to do — and that's to give our readers information and insight into the successes of our alumni, faculty and programs. But more than that, we want to ensure that we're putting this news together in a publication that's interesting, entertaining, informative — and easy to read in the time you've got to spend.

We can't do this job well without YOU! Please complete the attached survey of your opinions about the *Minnesota Management Review (MMR)*. It will take only about ten minutes of your time. Your ideas are valuable and welcome. At the end of the survey, you'll find a space to include suggestions for stories you'd like to see. Thank you for your help!

Please tell us about yourself.

A. My age is:

1. ☐ 20-30
2. ☐ 31-40
3. ☐ 41-50
4. ☐ 51-60
5. ☐ +61

B. The degree(s) or program(s) I participated in at the Carlson School and my year(s) of graduation are:

- ☐ BSB (year) _____
- ☐ MBA (year) _____
- ☐ MAIR (year) _____
- ☐ MBT (year) _____
- ☐ PhD (year) _____
- ☐ PhD-IR (year) _____
- ☐ Executive Development Center Program (MMI, MEP, MMA) (year) _____
- ☐ I did not receive my degree from the Carlson School

C. Here's how I would describe my relationship to the school (check all that apply):

- ☐ Alumni
- ☐ Carlson School donor
- ☐ Faculty member
- ☐ Parent or close relative of a Carlson School student
- ☐ Staff member
- ☐ Associates Program Liaison
- ☐ Corporate recruiter
- ☐ Board of Overseers member
- ☐ Other _____

D. For our donors, please identify the level at which you are giving:

- ☐ Benefactors Council member (\$1,000 or above)
- ☐ Dean's Council member (\$500 - \$999)
- ☐ Century Council member (\$100 - \$499)
- ☐ All other donors

E. The last time I visited the Carlson School was:

1. ☐ More than 5 years ago
2. ☐ 1-5 years ago
3. ☐ 6-12 months ago
4. ☐ I'm frequently on campus

F. Please identify the kind of organization you work for (check all that apply):

- ☐ under \$500,000 total annual sales
- ☐ \$500,000 - 999,999 total annual sales
- ☐ \$1 - 4.9 million total annual sales
- ☐ \$5 - 9.9 million total annual sales
- ☐ \$10 - 49 million total annual sales
- ☐ \$50 - 499 million total annual sales
- ☐ \$500 - 999 million total annual sales
- ☐ \$1 billion or more total annual sales
- ☐ I own my own company
- ☐ I work for a non-profit organization
- ☐ I work for an organization in the public sector

G. How many minutes do you spend reading the MMR?

1. ☐ Fewer than 15 minutes
2. ☐ 15-30 minutes
3. ☐ 30 minutes - 1 hour
4. ☐ More than 1 hour

H. Do you ever pass along the MMR to others?

- ☐ yes ☐ no

If you checked "yes," please indicate who receives your copy:

- ☐ Business peers
- ☐ Family members
- ☐ Young people deciding on undergraduate programs
- ☐ Friends making graduate school choices

I. What other business-oriented publications do you read regularly?

- ☐ *Wall Street Journal*
- ☐ *Business Week*
- ☐ *Inc.*
- ☐ *Corporate Report*
- ☐ *Forbes*
- ☐ Other _____

J. What publications do you read regularly — just for fun?

K. The state I live in is: _____

Are we reaching you?

L. The *MMR* is designed to communicate the mission, programs, activities and news of the Carlson School of Management. How well does it perform in meeting those objectives?

1.____ excellent 2.____ good 3.____ fair 4.____ poor 5.____ no opinion

M. Please circle the response that best reflects your feelings about the *MMR* in each instance.

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
<i>MMR</i> is candid and believable.	5	4	3	2	1
<i>MMR</i> informs me of the school's plans and directions.	5	4	3	2	1
<i>MMR</i> doesn't focus enough on people.	5	4	3	2	1
I wish to continue receiving the <i>MMR</i> .	5	4	3	2	1
I have received adequate information about Minnesota Campaign results.	5	4	3	2	1
The <i>MMR</i> does not do a particularly good job of recognizing donors.	5	4	3	2	1
The <i>MMR</i> provides me with the kind of information I need to become involved with the Carlson School.	5	4	3	2	1
The Annual Report inserted yearly in the <i>MMR</i> does a good job of reporting on the contributions to the school.	5	4	3	2	1
The Annual Report inserted yearly in the <i>MMR</i> does a good job of providing useful and up-to-date data on the school.	5	4	3	2	1

N. Please rate the following sections of the *MMR* on their importance to you.

	Strong Interest	Some Interest	No Interest
From the Dean	3	2	1
As I See It	3	2	1
Campus News	3	2	1
Faculty Update	3	2	1
Alumni News	3	2	1
Alumni Update	3	2	1

O. The following are topics covered in the *MMR*.

For each, circle if you are getting too much, enough, or not enough information.

	Too Much	Enough	Not Enough
Faculty research	3	2	1
Alumni news	3	2	1
Faculty profiles	3	2	1
Business issues	3	2	1
Donor profiles	3	2	1
International programs	3	2	1
Alumni events	3	2	1
Human interest stories	3	2	1
Alumni career stories	3	2	1
Interviews with key administrators	3	2	1
Industry trends	3	2	1
Career development ideas	3	2	1

Is the *MMR* easy and enjoyable to read?

P. Please indicate your feelings about the following questions related to graphic design.

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
The <i>MMR</i> is inviting to read.	5	4	3	2	1
The type is easy to read.	5	4	3	2	1
I would like to see more photography.	5	4	3	2	1
I would like to see more color photography.	5	4	3	2	1
I have trouble finding the standard sections easily.	5	4	3	2	1

Q. Over the past 5 years, the quality of the *MMR* has:

1. ☐ improved
2. ☐ declined
3. ☐ stayed about the same
4. ☐ don't know

R. Does the *MMR* project a professional, positive image for the Carlson School of Management?

☐ yes ☐ no

If no, why not?

S. Does the *MMR* provide an image that is consistent with how you view the Carlson School?

1. ☐ Supports my image of the school
2. ☐ Provides a better image of the school
3. ☐ Provides a worse image of the school

T. How do you feel about the overall tone and writing in the *MMR*?

1. ☐ It's about right
2. ☐ It should be more serious and scholarly
3. ☐ It should be less serious and scholarly

U. Are the stories the right length?

1. ☐ Yes, they are
2. ☐ No, they're too long
3. ☐ No, they're too short

V. The *MMR* is currently published three times a year. Would you like to receive the *MMR* more often?

☐ yes ☐ no

W. If we were unable to budget enough dollars every year for the publication of the *MMR*, and were faced with either reducing the quality or stopping the publication altogether, would you consider:

1. ☐ Subscribing to the magazine for an annual contribution of \$10 a year
2. ☐ Adding \$10 a year onto your annual donation designated specifically for the *MMR*
3. ☐ Neither

Here are my suggestions for making the *MMR* a terrific publication.

If I could do one thing to improve the *Minnesota Management Review*, it would be:

I would like to see stories in future issues on:

How do you feel about the Carlson School of Management?

Along with gathering information about what our readers think of the MMR, we are beginning to take a look at how people feel about the Carlson School overall. We are very interested in knowing your thoughts, and would appreciate it if you would take a few extra minutes to complete the following questions:

1. When you think of the Carlson School of Management, how does it compare with other business schools in quality of programming and faculty?

2. With what other U.S. business schools does the Carlson School compare favorably now?

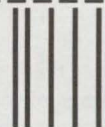
3. What other U.S. business schools do you wish the Carlson School to be compared with?

4. What suggestions do you have to help improve the Carlson School?

5. Are you aware of the Carlson School's drive to be recognized as one of the country's top management schools?
_____ yes _____ no

Thank you for taking the time to share your opinions. Now, simply pull this survey out of the MMR and mail it. No envelope or stamp is needed. **Please send this response by August 31, 1989.** Thanks again!

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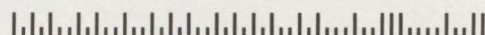
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Some new work is just being completed at Rand Corporation by Diane Macunovich and Lee Lillard, and they suggest that entry-level wages are going to pick up. The thing to focus on is the prediction for entry-level wages for college-educated people. Things have been improving a little bit in the last few years, but they will peak again in about 2005. If you time your entry into the labor market, 2005 is the year to maximize your lifetime earnings, if you can wait around. So from a purely supply side approach, assuming that nothing strange happens to demand, the 1990s look pretty rosy for people entering the labor market with college degrees.

What about some other aspects of the labor market? That may be a little more speculative. Increasingly, entry-level workers will be minority workers because in Minnesota the minority population has a much, much higher fertility rate than does the non-minority, and it has a greater percentage of the population that are young, so there is a larger potential for parents. (The fertility rates in Minnesota in 1980 were 68.4 births per thousand for White women, 117.4 for Black women, 135.8 for American Indian women, and 91.2 for Asian women.) If labor shortages occur, as we predict from that dearth of entry-level workers, there will be increasing recruiting pressure. This means that you will be in the driver's seat in job interviews, but more so for those of you who are undergraduates at the moment than for those of you in MBA or MAIR programs, even though you are doing quite well. There will be increasing recruitment of women because the participation rate of women now is lower than it is for men. In other words, there is a greater potential supply of women than men for jobs. There is going to be an increase in technology because if entry-level wages rise, of course employers will substitute capital for expensive entry-level workers. And increasingly there will be foreign workers brought in because in certain areas we are not producing enough workers ourselves, probably in engineering and computer science.

So what this all adds up to is a much more heterogeneous labor force than we are used to, and that has implications for the kinds of policies that we have to put in place if we are to deal successfully with the changing labor market.

Some speculation for beyond the year 1990: What will happen when we get old and will my kids live to be 100 and if so, what will happen then? A lot of the action is not so much in the 1990s, because that's so close and we know what's going to happen, but what's important is what is going to happen when we age. We should worry about that because we have to take care of that

So what this all adds up to is a much more heterogeneous labor force than we are used to, and that has implications for the kinds of policies that we have to put in place if we are to deal successfully with the changing labor market.

eventuality now; we can't wait until we are all 96 and wonder who is going to pay social security for us. There is going to be a phenomenal growth in the number of older workers. A lot of us are going to last until 2,050, and this is a concern because we're talking about our golden years and just as this room is very full, the golden years are also going to be very full. We are going to have to worry about how we are going to support our BMW's, if they are still around. So the question is, who will support us in old age? Maybe we'll have to do it ourselves and maybe you shouldn't buy the BMW—maybe you should buy savings bonds instead.

Secondly, if we continue to make progress against mortality—something we don't like to think about—but if we continue to make as much progress over the next century as we did over the last one, then people being born today may live to be 100, which means that if you have kids, they are going to live to be 100 on average. The implications for this are fairly considerable. Now there are about 20 people 65 years and over to every person 18-64. So 20 older people are being supported by 100 workers. Now if we continue to make this progress against mortality, then in the year 2050, when we are all about to cash in our chips, there will be 72 of us to be supported by about 100 people of working age. And that's assuming we haven't thrown in things like a new baby boom or increased immigration. In the year 2080, we predict that there may be more people, young and old, to be supported than there are workers to do the supporting.

This has implications for your behavior as you lead up to retirement. Even though things might look great in the 1990s, in terms of your entry and starting-up wages, you might want to think about how you might invest over your lifetime. In other words, what are you going to do as you age, and what are your kids going to do? I guess the moral is that you should have kids, you should be nice to your kids, and if you invest in them, you should make sure that you get a legally binding contract that specifies the rate of return, because you are going to need it.

Art Rolnick
Senior Vice President and
Director of Research
Federal Reserve Bank of Minneapolis

I always get nervous about making forecasts. In the Federal Reserve, part of our job is to get some idea of where the economy is going and to try to create a stable financial environment. We use a number of mathematical and econometric models to make those projections; some of those in fact were developed here in Minneapolis. We use these models to help us forecast the economic environment out one quarter to five years. What we know from using those models over a number of years is that there is an awful lot of uncertainty. I'm very uncomfortable making precise statements and I think you should be uncomfortable when you hear precise statements on economic forecasts. The fact is that there is a great deal of statistical uncertainty underlying what of course is real economic behavior.

There are two implications one can draw from that. Some tell the Federal Reserve, in no uncertain terms, that we shouldn't do much given all that uncertainty. We shouldn't be trying to fine-tune the economy. The other advice that we often hear, probably the advice we tend to pay more attention to, is what I call the "Boy Scouts view," and that is to be prepared. Actually, that is my advice to you. There will be quite a bit of uncertainty and we should be prepared.

The next question is to be prepared for what? I am going to go out on a limb and tell you what I think is going to be the major economic force in the 1990s and that is the globalization of economic markets.

In a sense, we already have globalized markets. If you go back to the 60s and 50s and you look at the amount of world trade or international trade that was a percentage of our economy, you are talking about 5 to 8 percent. Today 15 to 16 percent of our GNP that is related to exports and imports. I suspect, though, that that is only the tip of the iceberg. I say that because costs are coming down and that's going to make world trade much more efficient. Communication is one area in which this will happen. The most recent technological advance is fiber optics and the communication that can be garnered through fiber optics is going to be enormous.

The revolution in communication is going to allow costs to decline significantly more than they have in the 1980s. With communication costs declining and transportation costs declining, what you are going to see are markets that are very much alike no matter where you go in the world. In the 50s and 60s I can remember going to different cities and

seeing very different stores in these cities. You go around the world today, and when you see one shopping mall, you virtually have seen them all, at least in this country. What will happen is that with this internationalization of shopping and stores, marketing is going to happen worldwide. There is going to be a lot more opportunity as the markets increase.

So, we'll see that type of globalization in the 1990s because costs are coming down. There is some initial, preliminary indication that it is happening already and the 1990s look good. Of course, there is the Canadian-U.S. trade pact that sets a good example for reducing trade barriers. There is also, and this has been mentioned before, Europe 1992, the year when the European countries are going to turn into, for economic reasons, one country, one market. The idea is that they will try to eliminate trade barriers between countries as we have eliminated them between states. I believe that this means more globalization of markets.

So, those are my arguments for why I think the 1990s will be a period of more global markets. What are the economic implications? Let's look at business first. I think clearly the opportunities are going to be greater out there. The opportunity not just for business, but also for labor. But with those opportunities will come more competition. Firms will be less able to have a geographic niche. You are going to have competition from all areas of the country and all areas of the world. That's going to make life a little less stable, although I think a little more interesting, and the opportunities will be there.

What about government? I think the governments will be able to intervene

I suspect that with the globalization of markets and with more competition there will be more goods and opportunities for consumers and those goods will be available at cheaper prices.

less in the markets than they do now. And when they do intervene, they are going to have to standardize; they are going to have to coordinate with other countries. No longer will there be the simple local market. The Federal Reserve, for example, in the 1990s, will have to worry much more about coordinating monetary policy with other countries. Similarly, fiscal authorities will not be able to deviate significantly from fiscal policies of other countries, so you are going to see governments intervening less because of competition. That's going to prohibit them from getting in very easily, and secondly there is going to be standardization.

What about consumers? Consumers are going to be the winners. They are always the winners when there is more competition. I suspect that with the globalization of markets and with more competition there will be more goods and opportunities for consumers and those goods will be available at cheaper prices.

These are my general economic predictions. Let me turn to some political implications. One is protectionism. There

has always been and there always will be a debate on how free and how open markets should be. These debates go back farther than the founding of this country. They continue today, and there are clearly protectionist sentiments in Congress. Many are concerned that 1992 in Europe is not a movement to globalization, that instead it will create a fortress in Europe where they will internally be open but externally closed. There will be a continuing struggle to keep these markets open, or to open them more. I suspect though, that because the economics for open markets are going to be stronger than ever, the political leaning will eventually go to free markets. There will be more of us out there with more to gain and more of a stake in keeping these markets open, and we will be able to do just that. Nevertheless, I expect a continuation of this protectionist argument to continue for a number of years.

More economic interdependence is going to imply more political interdependence. I also view that as good. I don't, for example, view it as bad that the Japanese economy has done so well. I think it's very important that democracies have strong economies. There is generally a close correlation between strong economic growth and free political societies. I view interdependence as good because it will mean our well-being will depend on the well-being of other countries and therefore we will have an economic and a political stake in the well-being of those countries, and vice versa.

Finally, let me say that this well-being should be viewed not as a zero sum gain. It isn't like the U.S. is going to do well at the expense of others, but that all countries should do well. The lesson that we have had from economics for many years is that economic trade enhances the well-being of all countries. And so in this environment it is easy to get optimistic and it is easy to say that there are better opportunities for you and more opportunities and it is easy to say economic growth should expand. It's easy to say that there will be more jobs and better jobs. I think the optimist points me in that direction.

My note of caution is to recognize that protectionist sentiment is always there, and to recognize that when there is an economic recession, and there definitely will be one sometime in the future, that we should continue to try to keep our markets open. We should continue to have as much free and open trade and production as possible. ■



Photo by Jim Hansen

Arthur Rolnick (center) has been senior vice president and director of research for the Federal Reserve Bank of Minneapolis since 1985. He also serves as associate economist of the Federal Open Market Committee, the principal body responsible for establishing national money and credit policies. He was a visiting professor at the Carlson School in 1987-88.

Scholars chosen to fill endowed chairs

Nationally known scholars Norman Bowie and Jack Hughes fill corporate responsibility and accounting chairs created during the Minnesota Campaign

Norman Bowie, formerly a philosophy professor at the University of Delaware and director of its Center for the Study of Values, has been named the Elmer L. Andersen Chair in Corporate Responsibility. He was chosen from 70 applicants after a two-year search.

The chair is a joint appointment between the Carlson School and the College of Liberal Arts' philosophy department. It was created with a \$1 million gift from the H.B. Fuller Company in honor of former Minnesota Governor and H.B. Fuller Chair Elmer Andersen. The gift was matched with \$1 million from the university's Permanent University Fund.

"In our search to fill this chair, we interviewed the top business ethics scholars in the country," said Timothy Nantell, Carlson School acting dean. "Bowie was our first choice because we feel he is the most likely to make an impact on the theory and practice of business ethics."

Bowie's research focuses on the morality of the marketplace as applied to problems in international business, the environment, business law, regulation, takeovers and other business topics. "The market has a morality which is ignored at our peril," Bowie says. "If you don't have a sense of trust that moral principles and norms will be followed, the structure will just fall apart."

Marcia Eaton, philosophy department chair, said that "literally everyone in philosophy knows who Bowie is. He has been very active in leadership roles in the American Philosophical Association, including serving as executive secretary for five years. He has published widely and his work is well respected. He'll open up new areas in which our graduate students can apply their work, much as Art Caplan is now doing with his work in biomedical ethics."

Caplan, who holds a joint ethics position in the philosophy department and the Medical School as director of the Center for Biomedical Ethics, said "Bowie will be a real addition to the emerging strength of the university in the area of applied and professional ethics. The environment at the university is very supportive for creating centers of ethics studies, and Bowie has the ability to make a significant impact in that area."

During his first year Bowie will teach a graduate seminar in corporate responsibility and will design the university's first business ethics curriculum. He will also be involved in research with local companies. "This area is nationally known for encouraging questions of business ethics and corporate responsibility," Bowie said. "It's one of the reasons I was interested in coming here."

Joining the school as the new Carlson Land-Grant Chair in Accounting is Jack Hughes. He comes to the school from the University of British Columbia, where he was the Arthur Andersen Alumni Professor in Accounting. He has also taught at Dartmouth College and Duke University.

Hughes' work centers on theoretical research involving information economics and empirical research on capital markets—thus bridging two of the accounting department's strongest research areas. "Jack can operate in both the theoretical and econometric fields, and will provide the link in the accounting department between faculty who are forming theories and faculty who are testing them," commented department chair David Dittman. "He is one of the top scholars in the field, and we are very happy he has agreed to join us."

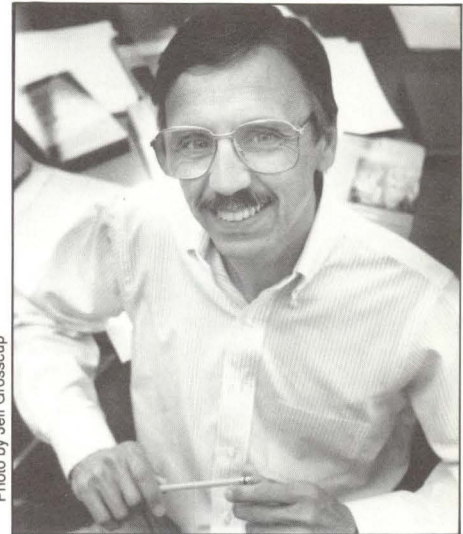


Photo by Jeff Grosscup

Jack Hughes has been named the Curtis L. Carlson Land-Grant Chair in Accounting.

Published articles by Hughes have appeared in finance, accounting and economics journals. He is associate editor of *The Accounting Review* and *Contemporary Accounting Research*.

Hughes said he chose to come to the Carlson School "because the accounting department here is unique in the country for its eclecticism. There is strong research going on in several different and very interesting areas, and there is great enthusiasm for scholarship within the accounting group."

Hughes received his Ph.D. in financial control from Purdue University in 1974. He received teaching awards from the University of British Columbia in 1988 and 1989, and from Duke University in 1981. He has also been active in professional organizations such as the American Accounting Association.

Next year Hughes will teach financial accounting in the MBA program and a Ph.D. seminar in empirical research.

The Carlson Land-Grant Chair in Accounting is one of four endowed chairs and three endowed professorships created as part of Curtis L. Carlson's \$18 million gift to the school in 1986. ■



Photo by Jeff Grosscup

Norman Bowie is joining the school as the Elmer L. Andersen Chair in Corporate Responsibility.

Introducing Randi Yoder

The Carlson School's new associate dean for External Affairs talks about her plans for the school in the areas of fundraising, communications and alumni involvement.

edited by Martha Douglas

Randi Yoder joined the Carlson School in March as associate dean of External Affairs, coming from Northwest Airlines, where she was manager of Consumer Marketing Communications. Yoder will oversee the school's external affairs activities, which include fundraising, placement, corporate and donor relations, alumni and student relations, and external and internal communications.

Yoder received her B.A. in English in 1973 from Western Michigan University and a master's degree in International Management in 1985 from the American Graduate School of International Management in Glendale, Arizona. She has worked as division director for CHART, as an employment specialist for the Community Crime Prevention program in Minneapolis and as a national coordinator for the Peace Corps in the Dominican Republic. She has also worked as a volunteer for the Minnesota Partners of the Americas, for which she was state president for two years, The President's International Youth Exchange Initiative, Little Brothers-Friends of the Elderly, and the Ronald McDonald House. Yoder and her husband and their seven-month-old daughter Kaitlin live in Minneapolis.

MMR: Why did you take this job?

Yoder: I was interested in this position for a number of reasons. First, it allows me to draw upon a number of skills and interests I've developed throughout my career in the public and private sectors. Second, it promises the opportunity to make a significant contribution to the advancement of the school, specifically in enhancing communication with its various constituents. There's a very positive story here, one that hasn't been fully shared with the public.

MMR: How is the Carlson School viewed by the corporate community?

Yoder: I interpret the tremendous financial success of the recent Minnesota Campaign as a strong affirmation of the school by the corporate community. This community nods in approval in other ways as well. A wide range of corporations employs our graduates. Others encourage their employees to participate in Carlson School activities such as Business Day, and to act as mentors or grant informational interviews for our students. And, we enjoy the counsel of a Board of Overseers comprised of 40-plus CEOs of major corporations.

MMR: How is the Carlson School viewed by its alumni?

Yoder: The answer to this question is not as obvious to me. While we enjoy an active Alumni Council, it represents a very small percentage of our total alumni population of about 22,000. We plan to survey this group to get a better picture of how they feel about the Carlson School.

MMR: Why will that be useful?

Yoder: It will help us determine the gap between perception and reality. And that information will be the basis for enhancing our communication with alumni—informing them about their school in a way that's useful and meaningful to them.

MMR: What kind of fundraising will the school be undertaking, in the aftermath of a successful Minnesota Campaign?

Yoder: The Carlson School raised a considerable amount of money for endowed chairs and programs that allow the school to go beyond offering basic education. The endowment monies here allow us to attract nationally known faculty, but they fund salary expenses for the most part. Research, travel, support staff and high-tech learning environments all represent costs that accompany a superior faculty. These costs are borne by the school, but given budget limitations, we will need to turn to our private sector partners and alumni for assistance.

We also have distinguished faculty in positions funded under 10-year commitments, some of which will be ending soon. To retain these talented faculty, we will be seeking renewed funding for these positions.

Finally, in order to stay on the cutting edge of management education, we will always need discretionary funds to allow us to pursue innovative activities that will differentiate us from other schools.

MMR: What kinds of fundraising activities will involve our alumni?

Yoder: Alumni will be urged to participate in fundraising both as donors and

as volunteers who are willing to ask their peers to contribute. One of our important goals this year has been to initiate a Carlson School chapter of the President's Club. We already have 58 members and would like to add at least 50 new members. Membership in this club requires a \$1,000 commitment each year for ten years. We will also offer giving opportunities at lower levels. The key is to build a large base of support from the people who know and care most about the well-being of the school.

MMR: What do alumni get out of this? Why would they want to contribute to the school?

Yoder: Alumni are the stockholders, if you will, of the school. Their investments increase the value of the school's products—that is, education and well-trained graduates. The return on their investment? First, as the quality of the school increases, so does the perceived value of their degrees. Second, alumni who are also employers enjoy a talented pool of potential employees from which to recruit. Alumni directly influence and shape the character of the school's programs with their gifts.

MMR: Do you anticipate any new major fundraising campaigns, such as the Minnesota Campaign?

Yoder: Yes. I believe the university is already starting to think about another large campaign, maybe four or five years down the road. At the Carlson School, we're investigating the possibility of a capital campaign in the next three to five years to improve or replace our facilities, which we've outgrown. We need to enhance the physical environment for students and faculty, both to improve the working environment here and to ensure that we're competitive with other business schools. I anticipate that whether we renovate our own facilities or build new ones, the expense will be shared by public and private partners.

MMR: Besides fundraising, what other activities will you be involved in as part of your job?

Yoder: In the next few months we want to look at how we might raise local and national visibility of the Carlson School.

We'll be evaluating our publications to see if we're conveying a meaningful message and if we're communicating what our audiences want to know.

We need to develop a media relations plan so that we can alert media to important research and other stories that are occurring in the school. We want to work with media across the nation. We also want to develop strong relations with selected media representatives so that we're top of mind when they seek a resource for information.

We want to assist the Alumni Council in attracting new members and identifying additional ways for them to become involved in the school. Many are already involved in doing some exciting things that benefit them as well as the school—like the Mentoring Committee and the International Forum—but we want to try and involve more alumni.

We're also working on improving services to the students to make the school environment more user-friendly. We recognize that students have chosen our school, just as they would choose a product. We appreciate their choice and intend to deliver to them the best product possible.

Finally, we want to increase the number of internships that are available to our students, and continue to enhance the already comprehensive placement program which prepares students for the job search.

MMR: What are your long-term goals for the school?

Yoder: To see the school ranked among the top five public business schools. To increase the involvement of alumni, both in activities and financial support. To enhance our service orientation toward our students and alumni. And to maintain the positive relationship we have with the private sector.

MMR: What does the school need to do to become recognized as one of the top management schools in the country?

Yoder: We're already doing some of the things that are necessary. We've had great success in attracting outstanding faculty and have been able to do that as a result of the positive financial response from the corporate community. We are downsizing some of our programs and reallocating resources to enhance the quality of those and other selected programs. We're devoting more attention to recruiting high-caliber students and then providing them with quality services during their study here. That includes providing a classroom experience that integrates the world-class research our faculty are involved in. All of these things are coming together. But what we need to do now



Photo by Tom Foley

We recognize that students have chosen our school, just as they would choose a product. We appreciate their choice and intend to deliver to them the best product possible.

is let the public know that it's happening. And that's why effective communications is so important.

MMR: We know that you are very interested in international business activities. Why is it important for the school to be active in this area?

Yoder: International trade represents a trillion dollars in worldwide business opportunity. And international economic issues are constantly in the forefront of business decision making. Every manager, whether he or she works for a multinational company or not, will be influenced in some way by these facts.

If U.S. corporations are to remain competitive, they must have access to employees who comprehend the opportunities, risks and complexities of international trade. As an educational institution, we have an obligation to both prepare our students and the corporate community to think and act globally. While we do not need to graduate international specialists, as such, we do need to build into the development of functional areas the added dimension of how that functional area may be influenced by

diverse cultural or economic factors. International business management is a subject that is going to get increasing attention here at the school.

MMR: What do you think is the most important issue facing women today who want to succeed in management positions?

Yoder: Something that keeps coming back to me, no matter what environment I'm working in, is that to date the whole issue of child raising and child care still falls on the woman. And as long as that is the case, many women will not be able to or will not choose to pursue responsible positions. Of course there are women who don't have family responsibilities. But clearly the majority of women do. And until both sexes are forced to resolve these issues, we can't move forward. I think the answers are coming, but not because society wants to see women advance. The answers will evolve out of necessity. A labor shortage will force all organizations to recruit and train minorities and women. It will no longer be something that a company or an organization does to enhance its public image. It will be a matter of survival. The whole child care issue is going to have to be resolved so that companies can recruit and retain the kind of employees they need—talented women and minorities.

Whether or not they promote them is another issue. But by ignoring women all these years, corporations are missing a whole different mindset. I believe corporations would be a lot more productive and profitable now if they had incorporated some of the positive aspects of female socialization. Women place a lot of emphasis on relationships. Strengthening relationship building enriches the workplace. The companies that promote women and minorities are the ones that will be the most successful in the future.

MMR: Do you have advice for our female grads on how to cope with balancing both career and family life?

Yoder: To cope with the stress inherent in the balancing act, you have to be clear about what your priorities are and you have to look for and support companies that have already addressed this issue—both men and women need to do this. If you're working for a company that does not address these issues, organize internal coalitions to educate employees and expedite change. You can't do it alone. You must seek and build coalitions. ■

Campus news

MBA's Fore!

Early on a misty May morning, over 76 MBA students took to the greens to forge a link between the MBA Student Association and ESP (Epilepsy Support Program). The event was the first annual MBA Charity Golf Classic.

Established as a center at the university in 1987, ESP provides free service to help students with epilepsy succeed in a university setting despite all its attendant pressures. The pressures most college students face—long nights cramming for exams, experimentation with drugs and alcohol, poor eating habits, striving for career goals—can be dangerous for most but possibly deadly for an epileptic because stress can cause seizures.

Five years ago in separate accidents, Stephen Golinvax and Bobby Rowe, Jr. both drowned in the bathtub when they had seizures possibly brought on by staying up late studying; Stephen was 18, Bobby 21. Their fathers, Louis Golinvax and Robert Rowe, Sr., raised the funds to start ESP.

Golinvax, owner of an insurance company, and Rowe, director of Food Exports for General Mills, lived less than three miles from each other but didn't meet until after their sons' deaths. They decided to deal with their tragedies by channelling their energies in a positive direction. "Hopefully, ESP might reach students with epilepsy who are at a critical stage in their lives. For Stephen, I don't think the potential consequences of getting his system off balance with not enough sleep had really sunk in. Nobody had ever laid it on the line for him," Golinvax stated.

Chuck Tryon, MBA Association Com-

munity Affairs chair, and MBA student Mike Hostetler met Rowe at Business Day in April. "When we learned of Bob's involvement with ESP, we immediately put two and two together; we already had the golf tournament planned and ESP gave us a good reason for combining a fun time with doing something for the community," Tryon said. He served as the liaison between the MBA Association and ESP. Hostetler planned the tourney, along with Dave Steiner, an MBA student.

Forgetting for the most part about the golf scores, the event was a great success. SuperValu provided a generous supply of picnic vittles and Nevada Bob's Pro Shop contributed gag gifts and gift certificates for the golfers. Awards were presented, including those for the shortest missed putt (two inches), and for the best and worst scores. One golfer got a child's pail and shovel for the most time spent trapped in the sand traps. Rowe, in tandem with ESP program director Nancy Smith, won the award for the hottest shot. He played Smith's tee shot off a pine bough and sunk it with a number-three iron from 100 yards out. Tryon received the MBA Association Championship Golfer Trophy for his part in organizing the event. "Maybe next year I'll win it for golfing," he remarked.

The tourney's high point, though, was the presentation of a check to ESP for \$250, the first installment of the total amount the tourney raised. Tryon and Perry Hines, 1989-90 MBA Association president, plan to make the tourney an annual event. They both pointed to the memo on the check; it read "same time next year."

Faculty and companies honored by EDC

Each year the school's Executive Development Center recognizes outstanding faculty who teach in the center's program with an award called the Rose Bowl. The award is based on distinction in overall program contribution, student evaluations and excellence in the classroom.

This year's recipient of the award for outstanding teaching in the Minnesota Executive Program is Bruce Erickson, professor of strategic management and organization. Erickson has taught international management in the program since 1985, and was one of the school's faculty members who helped found the center in 1970.

Receiving this year's outstanding teaching award for the Minnesota Management Institute is George John, associate professor of marketing, who taught marketing strategy in the program this year.

A special award was also presented this year to James Gahlon, associate professor of finance, who is the faculty director of the Minnesota Management Institute. He was recognized for his outstanding contribution to the program, and for providing vision, leadership and teaching expertise.

The Executive Development Center also recognizes companies that support the center's programs and that are committed to the ongoing development of their management teams. This year, the center presented plaques to the Cargill Co. for its support of the Minnesota Executive Program, and to Northern States Power for its support of the Minnesota Management Institute.

The Minnesota Executive Program is a six-week strategic management course for senior managers, and the Minnesota Management Institute is a three-week middle-management course. In addition, the center offers the Minnesota Management Academy, a general management course for new managers, and the 21st Century Program, a lecture and discussion program for top-level executives. About 200 managers and executives participate in EDC programs each year.



Photo by Jim Hansen

Doug Dorow, Ildiko Gyorky, Pat Langan and Deb Brummer joined 72 other MBA students in the first annual MBA Charity Golf Classic, with proceeds going to the Epilepsy Support Program.

Carlson School dean candidates named

Finalists for the position of dean of the Carlson School have been invited to the school for interviews. They include George Burman, president of American Gilsonite Co., Salt Lake City; Timothy McGuire, deputy dean of the Graduate School of Industrial Administration at Carnegie-Mellon University in Pittsburgh; Paul Goodman, professor of industrial administration and psychology at Carnegie-Mellon; and John Kraft, dean of the College of Business at Arizona State University.

The school is seeking to fill the dean's position, which has been vacant since Preston Townley left last fall to become chairman of the Conference Board in New York City. A 12-member search committee headed by Humphrey Institute Dean Ed Schuh narrowed a list of more than 200 nominees for the job to the five finalists. After the finalists have visited campus, the search committee will make a recommendation to University President Nils Hasselmo, who will select the dean.

First Case Study Tournament held

The school held its first Undergraduate Case Study Tournament this year, modeled after the University of Virginia's McIntyre Case Study Tournament, in which the school took first place in 1985 and 1987.

In the Carlson School tournament, three teams of four students each were asked to prepare a three-year strategic plan for National Medical Enterprises, a fictional diversified health care company having growth management problems. After receiving background materials on the company, the teams were closeted in hotel rooms for 16 hours to analyze the case and prepare their presentations.

The following day the teams presented their reports to a panel of judges that included Bruce Erickson, professor of strategic management and organization; Stefanie Lenway, assistant professor of strategic management and organization; David Lilly, Jr., partner in the investment firm of Coward, Crosby and Lilly and former senior vice president and general counsel of MedCenters Health Plan; and Roger Upton, senior vice president and CEO of Managed Care, Health One Corp.

Students receive awards at spring graduation

About 700 students took part in the school's traditional spring graduation at Northrop Auditorium in June. The featured speaker this year was Allen F. Jacobson, chairman and CEO of 3M. LeRoi Charles Anderson, '89 BSB, presented the baccalaureate address, and Mary Ackerman, '89 MBA, and Karen Bohan, '89 MBA, presented the MBA address. Robin Ruegg, '89 MBA, commented on the Evening MBA perspective.

The following undergraduate students received awards during graduation:

Renee Sze, The Pillsbury Scholastic Achievement Award
Debra Simmons, 3M Marketing Leadership Award
David Rein, Jr., Wall Street Journal Award
Sharon Champion, Gary Gaspar,

Nancy Holt, Judith Tucker and Derek Wetterstrom, the Alpha Kappa Psi Scholarship Medal
Gumer Alvero, David Rein, Jr., Kim Schmidt and Lori Wynn, the Alpha Kappa Psi Tablet
Gumer Alvero and Atlee Wong, Business Association of Minorities Outstanding Achievement Award
Judith Tucker, Delta Sigma Pi Scholarship Key
Tom Neimann, Tomato Can Loving Cup Award

The following MBA students received awards during graduation:

James Hicks, Wall Street Journal Award
Joe Charlton, Linda Costa, Denise Larson and Barbara Nelson, MBA Field Project Team-of-the-Year Award



Photo by Jim Hansen

Walking down Northrop Mall before spring graduation ceremonies are (left to right) Tim Nantell, acting dean; commencement speaker Allen F. Jacobson, chairman and CEO of 3M; Donald Bell, assistant dean of MBA Programs; and Jerry Rinehart, director of Undergraduate Studies.



Photo by Jim Hansen

The winning team in the school's first Case Study Tournament (left to right) included Gumer Alvero, Vicki Bryner, Greg Miller and Tom Kasper.

Alumni news

A message from the president

by Miles Davenport, '85 MMBA



If you have participated in any activities on campus recently, you may have noticed a sense of renewal. The University of Minnesota has rapidly recovered from the problems of last year. Aggressive new lead-

ership has enabled the university to turn the corner and pave the way for a bright future. Positive changes have provided a new enthusiasm in the faculty, students and staff at the university. In addition, the state legislature took action this spring to increase university funding. Although the funding increase is not up to the level requested, it will help restore the momentum needed to make the University of Minnesota and the Carlson School of Management two of the foremost public educational institutions in the nation.

Faculty and staff at the Carlson School share this desire to renew an emphasis on building for the future. All that remains for success is to spread this enthusiasm beyond the school. That's where alumni come in. We can help continue to improve the image and status of the university and the school by taking the message of renewal to the community, to the state, and beyond. As alumni, we can become outspoken advocates of the Carlson School and its plans and programs. We can become cheerleaders, if you will, to instill in other stakeholders and potential supporters this enthusiasm for progress and change. By becoming outspoken advocates of the university and the Carlson School, we will help the school and at the same time enhance the value of our degrees.

We need committed, concerned, interested and interesting graduates to give of their time and talents. Please consider what you can do in your social and business life to promote the school. You are also encouraged to join in alumni activities. On the inside front cover of this issue of the *Minnesota Management Review* there are some ideas on how you can get involved.

Photo by Jeff Grosscup



Asplin honored at Master's Lounge dedication

Ed Asplin, '44 BBA, was honored in February at the dedication of the Asplin Master's Lounge. Thanks to a generous gift from Asplin, the school was able to redecorate and expand the old lounge, giving master's students a comfortable, centralized place to study or meet.

Shown here are Don Bell, assistant dean of MBA Programs; Shari Anderson, '90 MBA; Ed Asplin; and Timothy Nantell, acting dean of the Carlson School. Asplin, who is now retired, was chairman of the Bemis Company.

Alumni Leadership Workshop kicks off new year's activities

Alumni and staff met in May to plan the Alumni Council committee activities for the coming academic year. The committee chairs reviewed their activities from the previous year, and then met with other alumni interested in serving on their committees to discuss plans for the coming year. "It was a very good meeting," commented Jeanne Katz, alumni director. "All the committee chairs came with very organized plans. They have a lot of good ideas for making the coming year an active one."

All the Alumni Council committees are in great need of interested alumni to serve as committee members. If you would like to join a committee or would like more information about the council, send in the form inserted in this issue of the *MMR* or call Jeanne Katz at (612) 625-1556.

The Carlson School Alumni Council committees are:

Mentoring Committee. Helps students better understand the business

environment and helps them prepare for their upcoming careers.

Alumni Services Committee. Assists alumni in identifying university and alumni association services available to them.

International Forum. Supports the school's objective of advancing international business issues in teaching and research. Sponsors four seminars a year.

Student Recruitment Committee. Assists the school in recruiting high quality students to the MBA Program.

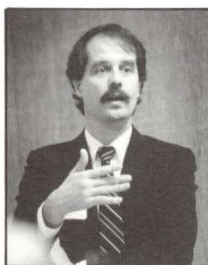
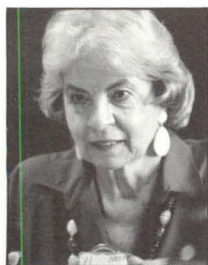
Alumni Programs Committee. Provides mechanisms for alumni to get together for professional, educational or social reasons. Organizes events throughout the year.

Fundraising Committee. Assists the Carlson School in soliciting contributions from alumni.

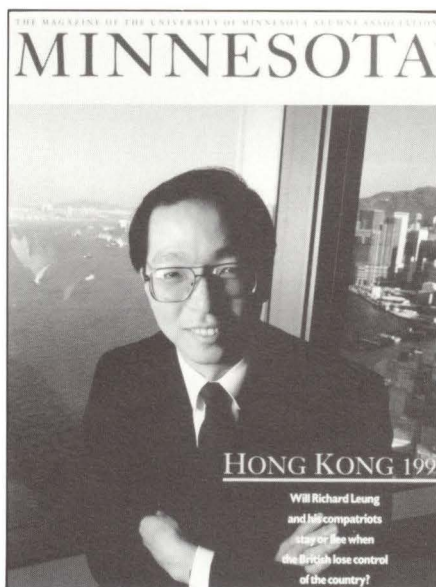
Reunion brings class of '39 back to campus

Over 70 Carlson School graduates and their guests gathered for lunch on May 19 as part of the three-day university-wide Class of '39 Reunion. The luncheon was organized by Mary Alice Stewart (left) and Carolyn Anderson, and was held at Coffman Union. Acting Dean Tim Nantell (right) gave an update on what was happening at the school, followed by a lively discussion of the goals and financial situation of both the school and the university. Other special guests at the luncheon were the school's new Associate Dean of External Affairs Randi Yoder (see page 20) and Alumni Director Jeanne Katz.

The luncheon was the culmination of three days of visiting, programs and dinners organized by Class of '39 representatives from throughout the university. Don Lampland, '39 B.A., headed the reunion planning committee.



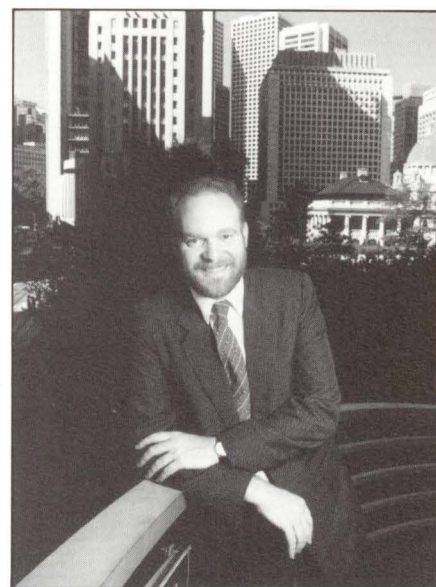
Photos by Jeff Grosscup



Carlson School alumni in Hong Kong featured in *Minnesota* magazine

Two Carlson School alumni who are working in Hong Kong were featured in the cover story of the March-April 1989 issue of *Minnesota*, the magazine of the University of Minnesota Alumni Association. Richard Leung (right), '81 MBA, a Hong Kong native, is deputy head of treasury for Citibank's Hong Kong marketing division. James Hurley (left), '73 MBA, is vice president and general merchandise manager of San Francisco-based Duty Free Shoppers International Limited.

The article describes the crisis in Hong Kong caused by the huge number of professionals leaving the country in



anticipation of the People's Republic of China gaining control in 1997. At the time the article was written, Leung and Hurley were both planning to stay, making them unusual among their colleagues. "Of my friends, 60 percent are talking of leaving. And 20 percent more are probably going and not talking about it. It's terrible. It's all anyone ever talks about," Leung was quoted as saying.

The article was written by Mary Gunderson, a Twin Cities freelance writer who spent the summer of 1988 in Hong Kong.

Consider a gift of NWA stock to the school

A gift of Northwest Airlines stock to the Carlson School benefits both the donor and the school. If Los Angeles investor Al Checchi get the go-ahead on purchasing Northwest Airlines, he will buy out all current shares of NWA stock. The school would like to encourage anyone who holds NWA stock to consider contributing all or part of it to the school. In addition to directly benefitting a selected department or program, the gift allows the donor to both avoid the capital gains tax and take a tax deduction for charitable contribution. For more detailed information, call Randi Yoder at (612) 625-0749.

FACULTY UPDATE

NEW APPOINTMENTS

Richard Arvey was named the Curtis L. Carlson Professor in Industrial Relations.

Chenu Balakrishnan will join the faculty as an associate professor of strategic management and organization next September. He has a Ph.D. from the Univ. of Michigan and has been teaching at UCLA for the last four years.

Thomas Brush will join the faculty as an assistant professor of strategic management and organization in January 1990. He is completing his Ph.D. from the Univ. of Michigan.

John Dickhaut was named the Honeywell Professor in Accounting.

Christopher Early will join the Department of Strategic Management and Organization in September, coming from the Univ. of Arizona. He has a Ph.D. from the Univ. of Illinois.

Charles Flaherty, who received his Ph.D. from the Univ. of North Colorado, has joined strategic management and organization. He will be the primary instructor for the evening undergraduate core courses in strategic management and will work with Barb Nemecek to help coordinate the undergraduate evening courses.

Ellie Harris has been hired as an assistant professor of finance. She has been an assistant professor at Indiana Univ. and has a Ph.D. in finance from Northwestern Univ.

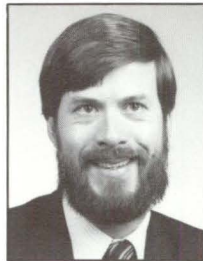
Bong-Soo Lee, whose Ph.D. is from the Univ. of Minnesota's economics department, will join the Department of Finance next fall as an assistant professor.

Baruch Mevorach, a lecturer in political science and public policy from Tel Aviv Univ., is a visiting assistant professor this spring and summer in the Department of Strategic Management and Organization. He received a Ph.D. in political science from the Univ. of Minnesota in 1986.

Barb Nemecek, who received her Ph.D. from the Univ. of Minnesota, has joined the Department of Marketing as a lecturer/coordinator. She will be the primary instructor and coordinator of the evening undergraduate core course in marketing.

Laura Peracchio has been hired as an assistant professor of marketing, beginning next fall, coming from Northwestern Univ.

Faculty profile



Philip Bromiley

Receiving tenure and promotion to associate professor this spring was strategic management and organization faculty member Philip Bromiley.

Bromiley's research focuses on how strategic decision processes influence the policies that are developed. He is currently working on a project funded by the National Science Foundation on the determinants of corporate risk-taking and the impact of risk-taking on corporate performance. His previous research has included studies of capital investment decision processes in large industrial firms, capital market reactions to automobile recalls, priority setting in the U.S. Environmental Protection Agency, budgeting in the U.S. Office of Management and Budget, and the use of financial analysis in strategic decision-making. His work has also been funded by the McKnight Foundation, the Nuclear Regulatory Commission, the Canada Council, the Social Sciences and Humanities Research Council of Canada, the SUPA Fund and other agencies.

Along with publishing numerous articles in academic journals, Bromiley has written *Corporate Capital Investment: A Behavioral Approach*, published by Cambridge University Press in 1986.

Bromiley has been at the Carlson School since 1985. He teaches policy and strategy courses in the MBA and undergraduate programs and conducts doctoral research seminars. He has a B.A. in quantitative studies from The Johns Hopkins University and a Ph.D. from Carnegie-Mellon University in Urban and Public Affairs. He has taught at the Naval Postgraduate School and has worked for Intendes Group Ltd., a Toronto-based consulting firm specializing in policy planning, for Public Works Canada, for the Department of the Attorney-General of British Columbia, and as a consultant for other organizations.

Bromiley serves on the editorial board of *Organization Science* and is a reviewer for NSF and numerous journals. He has served as program chair for the Organizations College of the Institute of Management Sciences.

Pierre Romelaer is visiting strategic management and organization under the faculty exchange agreement between the Université Jean Moulin Lyon III and the Carlson School.

Sadao Sakakibara, from Columbia Univ., has been a visiting assistant professor in operations and management sciences since January. He is working with Roger Schroeder on a study of Japanese manufacturing in the U.S.

Robert Schmidt has been hired as an assistant professor of operations management, beginning this summer. He is completing his Ph.D. at the Darden School, Univ. of Virginia.

Detmar Straub, assistant professor of information and decision sciences, has been appointed associate director of the MIS Research Center.

Michael Stutzer is joining the Department of Finance as an associate professor. He has been a senior economist at the Federal

Reserve Bank of Minneapolis and has a Ph.D. in economics from the Univ. of Minnesota. Both Harris and Stutzer were visiting faculty members last year.

Orville Walker, Jr., was named the James D. Watkins Professor in Marketing.

HONORS, AWARDS AND ACTIVITIES

(For information about faculty receiving grants for international research or involved in other international activities, see page 13.)

Fred Beier, professor of logistics management, was program chair of the national meeting of the Transportation Research Forum and was elected executive vice president of the forum. He will become president next year.

George Benson, associate professor of operations management, and **Christopher Nachtsheim**, associate professor of operations management, received a \$50,000 grant from the U.S. Dept. of Transportation for "Statistical Techniques for Traffic Volume Estimation."

R. Glen Berryman, professor of accounting, has been appointed by the governor to a four-year term on the Minnesota State Board of Accountancy.

Mario Bognanno, professor of Industrial Relations received the 1989 TCPA Award for Excellence in Human Resources Management, presented by the Twin Cities Personnel Association. This is the highest award the association presents. It is awarded annually to an individual who is distinguished through high achievement and community contribution to the human resources profession.

Gerardine DeSanctis, associate professor of information and decision sciences, is conducting a field experiment (with M. Scott Poole) with the IRS on the effects of computer support on small group meetings. For the study, the IRS is building a replica of the

school's computer supported meeting room at their Manhattan office. The system will be used by more than 1000 employees over the next two years.

Dale Goodhue, assistant professor of information and decision sciences, was named winner of the Decision Sciences Institute's 1988 Doctoral Dissertation competition.

Don Harper, professor of logistics management, received a distinguished member award from the Transportation and Public Utilities Group of the American Economic Association.

Paul Johnson, professor of information and decision sciences, and **Wei Tek Tsai**, from computer sciences, received a \$133,000 grant from US WEST for "Knowledge-Based Investigation of Software Maintenance."

Paul Johnson, accounting Ph.D. student **Karim Jamal** and **R. Glen Berryman**, professor of accounting, have received a \$40,000 grant from the Peat Marwick Foundation for "The Effectiveness of Concurring Partner Review in Detection of Fraud and Error." Johnson has also received

a grant from 3M for the study of representational breakdowns in the development of expert systems.

Gordon Potter, assistant professor of accounting, received the Carlson School's Teacher of the Year Award at the school's 29th annual Business Day this spring. The award is presented annually by the school's Alumni Council to honor a faculty member who has made an outstanding contribution to education at the Carlson School through teaching, advising and counseling, development of instructional materials, supervision of research and involvement in student activities. The recipient is chosen by student balloting.

Roger Schroeder, professor and chair of the Department of Operations and Management Sciences, received the 1989 President's Distinguished Service Award from the Operations Management Association. He has served as president of the organization, board member and program chair for two national meetings.

Art Williams, Minnesota Insurance Industry Chair, was chosen as one of 120 founding members of the National Academy of Social Insurance, a society founded for the promotion, provision and improvement of discussion of a wide range of social insurance topics and exchanges.

Mahmood Zaidi, professor of industrial relations and director of International Program Development, has been chosen president elect of the 1989 North American Economic and Finance Association. He will serve as president in 1990 and as advisory board member from 1989-1991. He will be responsible for organizing the program for the annual meeting jointly held with the American Economic Association and the American Finance Association.

PUBLICATIONS

Avner Ben-Ner, associate professor of industrial relations, "The Life Cycle of Worker-Owned Firms in Market Economies: A Theoretical Analysis," *Journal of Economic Behavior and Organization*, 1988; "Towards an Economic Theory of the Firm in a Centrally-Planned Economy: Transaction Costs, Internalization and Externalization" (with E. Neuberger), *Journal of Institutional and Theoretical Economics*, 1988.

George Benson, associate professor of operations and management sciences, *A First Course in Business Statistics* (with J. McClave), 4th ed., Macmillan, 1989.

Phil Bromiley, associate professor of strategic management, "On the Use of Finance Theory in Strategic Management," *Advances in Strategic Management*, forthcoming; "The Deterrent to Dubious Corporate Behavior: Profitability, Probability and Safety Recalls" (with **Alfred Marcus**), *Strategic Management Journal*, forthcoming.

Gary Carter, assistant professor of accounting, "Nonacquiescence: Winning by Losing," *Tax Notes*.

Larry Cummings, Carlson Chair in Strategic Management and Organization, "Organizational Decline from the Individual Perspective," in Cameron, Sutton and Whetten, *Readings in Organizational Decline*, Ballinger, 1988; "Causal Accounts and Managing Organizational Conflict" (with R. Bies and D. Shapiro), in *Communication Research*, 1988; "Activation Theory and Job Design: Review and Reconceptualization" (with D. Gardner), in Shaw and Cummings (eds.), *Research in Organizational Behavior*, 1988, JAI Press.

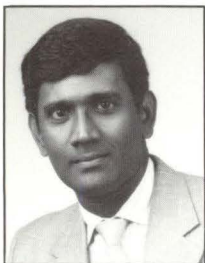
Gerardine DeSanctis, associate professor of information and decision sciences, "Graphical Presentation of Accounting Data for Financial Forecasting: An Experimental Investigation," *Accounting, Organizations and Society*, forthcoming; "Understanding the Use of Group Decision Support Systems" (with M. Scott Poole), in *Theoretical Approaches to Information Technologies in Organizations*, Steinfield and Fulk (eds.), Sage, 1989.

Don Harper, professor of logistics management, "Regulation of Aircraft Noise at Major Airports: Past, Present and Future," *Transportation Law Journal*, forthcoming; "The Continuing Dilemma of Aircraft Noise," *Transportation Journal*, forthcoming.

Arthur Hill, associate professor of operations and management sciences, "An Approximate Model for Field Service" (with **Sal March**, **Chris Nachtsheim** and **M. Shanker**), *IEE Transactions*.

Tom Hoffman, professor of information and decision sciences, *Instructor's Manual to Accompany FORTRAN: A Structured, Disciplined Style* (with **Tom Hoffman** and **Gordon Davis**), 3rd ed., McGraw-Hill Publishing Co., 1989; *Production and Operations Management* (with D. Fogarty and P. Stonebraker), Southwestern Publishing Co., 1989; "The Use of Value-Based Priorities When Early Shipments are Forbidden" (with **Gary Scudder**), in *International Journal of Production Research*, forthcoming.

Faculty profile



George John

George John, associate professor of marketing, received tenure in rank this spring. John's research specialties are marketing strategy, distribution channels and industrial marketing. Two of his most recent publications are "Forward Integration Into Distribution: Empirical Test of Transactions Cost Analysis (with B. Weitz) in the *Journal of Law, Economics and Organization* and

"Salesforce Compensation: An Empirical Investigation of Factors Related to the Use of Salary vs. Incentive Compensation (with B. Weitz) in the *Journal of Marketing Research*."

At the Carlson School, John teaches marketing strategy to MBA and undergraduate students, and he conducts Ph.D. seminars. He also teaches marketing strategy in the Executive Development Center's Minnesota Management Institute and Minnesota Executive Program, and received this year's Outstanding Faculty Award for the Minnesota Management Institute. He has also taught at Northwestern University and the University of Wisconsin-Madison, before joining the Carlson School in 1987.

John serves on the editorial board of the *Journal of Marketing Research* and is a reviewer for the *Journal of Marketing*, *Marketing Science* and the *Journal of Consumer Research*. He has served as an expert witness before public service deregulation hearings, presenting the marketing approach to assessing competition in regulated industries.

John holds a bachelor's degree in aeronautical engineering from the Indian Institute of Technology, an MBA from the University of Illinois-Urbana, and a Ph.D. in marketing from Northwestern University. He received the American Marketing Association's Dissertation Competition Award in 1981.

Laurent Jacques, associate professor of strategic management, "Global Financing for Multinational Corporations: The Quest for Geocentric Advantage" (with H. Perlmutter), forthcoming in *International Strategic Management*, ed. by A. Negaudhi and A. Savaza, Lexington Books, 1989.

Paul Johnson, Carlson Professor of Decision Sciences, **Karim Jamal**, accounting Ph.D. student, and **R. Glen Berryman**, professor of accounting, "Audit Judgment Research," *Accounting Organizations and Society*, 1989.

Chandra Kanodia, associate professor of accounting, "The Value of Communication in Agency Contracts: Theory and Experimental Evidence," *Canadian Certified General Accountants Research Monograph*, forthcoming.

Michael Keane, assistant professor of industrial relations, "Real Wages Over the Business Cycle: Estimating the Impact of Heterogeneity with Micro Data" (with R. Moffitt and D. Runkle), *Journal of Political Economy*, 1988.

David Kelton, associate professor of operations and management sciences, "Random Initialization Methods in Stimulation," *IIE Transactions*, forthcoming.

Deborah Roedder John, associate professor of marketing, "Knowledge Bases and Salesperson Effectiveness: A Script-Theoretic Analysis" (with S. Leong and P. Busch), *Journal of Marketing Research*, forthcoming.

William Rudelius, professor of marketing, *Marketing* (with R. Kerin, E. Berkovitz and S. Hartley), 2nd ed., R.D. Irwin, 1989. The textbook package includes computer disks, videotapes and other supplements.

Paul Sackett, associate professor of industrial relations, "Relations Between Measures of Typical and Maximum Job Performance," (with S. Zedeck and L. Fogli), *Journal of Applied Psychology*, 1988; "Exploring Strategies for Clustering Military Occupations," in B. Green, H. Wing and A. Widgor (eds.), *Linking Military Enlistment Standards to Job Performance*, National Academy Press, Washington, D.C., 1988; "The Role of Prescribed and Non-prescribed Behaviors in Estimating the Dollar Value of Performance," *Journal of Applied Psychology*, forthcoming.

Stefanie Lenway, assistant professor of strategic management, "Interests or Institutions: An Inquiry into Congressional ITC Relations" (with J. Goldstein), forthcoming in *International Studies Quarterly*.

Sal March, associate professor of information and decision sciences, "Integrating a Knowledge-Based Component into a Physical Database Design System" (with J. Carlis, C. Drabowski and D. Jefferson), *Information and Management*, forthcoming.

Alfred Marcus, associate professor of strategic management, "Structure and Implementation in Issues Management: Transaction Costs and Agency" (with A. Kaufman and E. Englander), *Research in Corporate Social Performance*, forthcoming; "Corporate Solidarity in a Fragmented State" (with A. Kaufman and L. Zacharias), *Journal of Policy History*, forthcoming; and "Corporate Adjustment to Catastrophe: A Study of Investor Reaction to Bhopal" (with R. Goodman), *Industrial Crisis Quarterly*, forthcoming.

Dan Norris, visiting associate professor in accounting, "Control of Electronic Data Interchange Systems" (with E. Waples), *Journal of Systems Management*, 1989; "Study Examines Factors Influencing Success in Financial Planning" (with H. Van Auken and R. Hira), *Journal of Financial Planning*, 1989; "The Effect of Instructor Background and Institutional Setting on Topic Coverage in the First Accounting Information Systems Course" (with A. Kagan and M. Reilly), *Journal of Research on Computing in Education*, forthcoming; "The Impact of Just-in-Time on the Audit of Purchasing" (with E. Waples), *Journal of Purchasing and Materials Management*, forthcoming; "Global Information Systems and Trans-border Data Flow" (with E. Waples) *Journal of Systems Management*, forthcoming; "Information System Planning: A University Experience" (with R. Carter and S. Nilakanta), *Journal of Systems Management*, forthcoming.

Akshay Rao, assistant professor of marketing, "The Impact of Price, Brand Name, and Store Name on Buyers' Perceptions of Product Quality: An Integrative Review" (with K. Monroe), *Journal of Marketing Research*, forthcoming.

Jerry Smith, assistant professor of information and decision sciences, "Representational Effects of the Solving of an Unstructured Decision Problem," *IEEE Transactions on Systems, Man and Cybernetics*, forthcoming.

Detmar Straub, assistant professor of information and decision sciences, "Validating Instruments in MIS Research," *MIS Quarterly*, forthcoming.

Mahmood Zaidi, professor of industrial relations, "The Labor Force, New Industrial Towns and

Faculty profile



Deborah Roedder John

Receiving tenure in rank this spring was Deborah Roedder John, associate professor of marketing. John's research focuses on children's consumer behavior and consumer information processing. She is currently working on a project called "Age Differences in Children's Choice Behavior: The Impact of Available Alternatives," funded by the Wisconsin Milk Marketing

Board. It looks at how children of different ages react to an increasing number of choice alternatives in the marketplace and how they choose products. She is also working on a study of measurement scales for young children, and is developing ways to record the beliefs and preferences of young children regarding products and how they indicate their beliefs and preferences.

John is on the editorial board of the *Journal of Consumer Research* and is a reviewer for the *Journal of Marketing Research*, the *Journal of Marketing* and other marketing-related publications. She is also a reviewer for NSF proposals and for the Social Sciences and Humanities Research Council of Canada. This year John is on the program committee for the Association for Consumer Research's national conference. At the Carlson School, she has organized the Marketing Research Workshop Series.

John has been at the Carlson School for two years. She previously taught at Northwestern University, UCLA, and at the University of Wisconsin-Madison. She has a BSBA from St. Louis University, an MBA from Kent State University and a Ph.D. from Northwestern University.

At the Carlson School, John teaches marketing research to MBA and undergraduate students, and a seminar in consumer behavior to Ph.D. students. She has also taught extensively in advertising management and marketing management.

Regional Development: The Role of Public Enterprise," in Edgar Ortiz, ed., *Current Issues in North American and Caribbean Countries*, Centro de Investigacion y Docencia Economicas, Mexico D.F., 1988; "Human Resource Strategies in Southeast Asia: The Case of Thailand" (with J.J. Lawler and V. Atmiyanandana), in K. Rowland, ed., *International Human Resource Management*, JAI Press, forthcoming.

Norm Chervany, professor in operations and management sciences and information and decision sciences, will serve on the editorial board of *Managerial and Decision Economics*.

David Dittman, professor and chair of the Department of Accounting, was appointed to the editorial board of *Research in Governmental and Nonprofit Accounting*, JAI Press, Inc.

Arthur Hill, associate professor of operations and management sciences, was appointed to the editorial board of *Production and Inventory Management Journal*. He will also serve as the feature editor for the Research Roundup, *Decision Line*, 1988-1990.

Laurent Jacques, associate professor of strategic management, was named associate editor of the *Journal of Multinational Financial Management*.

Chandra Kanodia, associate professor of accounting, has been appointed to the editorial board of the *Accounting Review*.

EDITORIAL APPOINTMENTS

Amin Amershi, associate professor of accounting, was appointed to the editorial board of *Accounting Review*.

Philip Bromiley, associate professor of strategic management, was appointed to the editorial board of *Organization Science*.

Gary Carter, assistant professor of accounting, was appointed to the editorial board of the *Journal of American Taxation Association*.

ALUMNI UPDATE

1936-1939

William O. Lund, Jr., '37 BBA, a former executive for LundPress, Inc., passed away on March 15, 1988. He was a resident of Minneapolis.

1940-1949

Kenneth D. Simon, '47 BBA, has been with ACCO Air Conditioning Co., Inc. in Glendale, Calif. since 1950, eventually serving as CEO and Chairman of the Board. Currently he is ACCO's Chairman Emeritus.

1950-1959

Alfred G. Henjum, '52 BBA, recently left his position as advertising manager for Hypro Corp., a division of Lear Siegler, and has started his own business, Al Henjum Advertising in Fridley, Minn. Last September, Al and his wife had a two-person show of his photography and her colored ink paintings at Concordia College in St. Paul.

1960-1969

Jose Hilado, '68 MBA, is manager of the special country unit for the Bank of Montreal in Toronto, Canada.

Bruce C. Huber, '68 BSB, is managing director of equity capital markets for Piper, Jaffray & Hopwood in Minneapolis.

1970-1979

Mukesh V. Ajmera, '78 MBA, is director of B.C.I. Co. in Madras, India, which is involved in trading textile and other consumer goods between India, the U.S. and other countries. He also represents U.S. companies marketing high-tech products in India. He encourages companies and persons interested in pursuing new international ventures to get in touch with him.

Michelle M. Bailey, '75 BSB, controller for Lloyd's Food Products, Inc. in St. Paul, has been awarded the Certificate of Distinguished Performance by the Institute of Certified Management Accountants for earning one of the highest scores on the Certified Management Accountant examination.

Steven F. Burke, '74 BSB, is president of North American Outdoor Group, Inc. in Minneapolis. The

group controls the over 300,000 combined membership in the North American Hunting and Fishing Clubs.

Robert Buuck, '70 BSB, '72 MBA, was elected to the Board of Directors of Cura Tech Corporation. He is chairman of American Medical Systems in Minnetonka, Minn.

Eldene Griebenow, '79 BSB, is an account executive with Broadway and Seymour in Roseville, Minn.

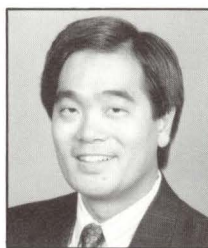
Donovan E. Johnson, '74 BSB, is Midwest regional vice president for Plymouth Inc. in Bellmawr, N.J.

Thomas A. Nord, '73 BSB, former president of the City County Federal Credit Union, passed away June 3rd. Nord, a resident of Shoreview, Minn., was 42.

R. Allan Patterson, '75 PhD, upon his election as a member of the Manitoba Legislative Assembly, has retired from his position on the faculty of management at the University of Manitoba, Canada.

Thomas C. Sample, '79 MBA, is manager of mechanical services for the Duluth, Mesabe and Iron Range Co. He lives in Proctor, Minn.

Alumni profile



Steven Kumagai, '70 BSB, '74 MAIR

"What I get a kick out of is making the organization more successful." Steven Kumagai's voice is enthusiastic. "It's always a puzzle for me."

Kumagai has been very successful at fitting pieces into that puzzle since joining IDS six years ago as director of Compensation. He is now vice president of Field Human

Resources, responsible for 180 division support offices and their sales support staff, and IDS' 676,000 financial planners.

He has a strong commitment to the philosophy that people are the most important ingredient in a corporation's success, and that each individual must share in that success. Kumagai believes not only financial rewards, but also public recognition, is extremely important. IDS has found a way to multiply the usefulness of recognition by combining it with teaching. In their "Leading for Results" program, learning modules are created around highly successful managers, making it what Kumagai calls the "ultimate in on-the-job training." His task was to package the idea and make it useful for the field people. "I don't consider myself creative," he says, "but I am ingenious at making other people's ideas work. I count this as one of my primary accomplishments."

Kumagai has been an active alumnus in the 17 years since he left the university, and is currently the Associates Program liaison for IDS. The Associates Program is the Carlson School's corporate membership organization, which provides unrestricted funds to the school, and fosters interaction between the school and Associate companies. As liaison, Kumagai keeps in touch with the school's director of Corporate Relations, Susan Shields, to identify ways the school can be of service to the company. Kumagai and Shields are also involved in a project to explore the possibility of a joint IDS-Carlson School financial planning curriculum. "We have a lot of resources to help, and we could send a lot of people through the course," Kumagai commented.

Kumagai has also been the keynote speaker for three years at the Placement Office's annual Job Strategy Workshop, a two-day workshop to prepare students for the job search process. He owes his first job and most of his career to the director of Career Planning and Placement, Jan Windmeier, he says, and is happy to speak at the workshop again next year. He advises students to look for a job they like, build a broad base in their careers, not to compromise their values, and to look for balance in their lives.

He plans to increase his participation with the Associates Program, noting that "education is one of the scarce resources, and Minnesota excels at it."

Jim Scaramuzzo, '73 BSB, is a manufacturer's representative for the operating room division of Baxter-Ord, in Minneapolis.

Dale Weeks, '72 MBA, chaired the Carlson School Alumni Council's International Forum program on international job opportunities in Minnesota. The program, held in the Humphrey Center, was attended by over 170 people.

1980

Pamela A. Latanision (Smith), '80 BSB, married Mike Latanision in a foot of snow in Edina on March 4th. They are now residing in Laguna Beach, Calif.

Jeffrey P. Levine, '80 BSB, and Thomas F. Crain, a University of Minnesota journalism graduate, recently published *Doing Business in New York City*. The publisher is Dow Jones-Irwin. The book is a 1,000-page guide to 1,500 companies in New York City, along with local business travel information and advice for job seekers. It is the first of a series of books that will cover major U.S. cities.

1981

Douglas J. Brown, '81 BSB, a captain in the U.S. Army, has entered the Foreign Area Officer Program in the Russian and East European area. He's stationed at the Presidio of Monterey, Calif.

Peggy A. Herrmann, '81 BSB, has been promoted to manager of business analysis for the Donaldson Co. in Bloomington, Minn. She recently gave birth to her second child and is currently enrolled in the Carlson School's MBA program.

James D. Homer, '81 MBA, is marketing manager for IBM in Fresno, Calif.

James M. Kantelis, '81 MBA, has been with the Standard Oil Co. since his graduation. He recently accepted a London post with the company and would love to see any former classmates if they're passing through London.

Nancy Peterson, '81 BSB, hosted a table of Ernst and Whinney co-workers at the Minnesota Alumni Association annual meeting at the U of M fieldhouse in May. Nancy is a member of the Carlson School Alumni Council and co-chair of the Alumni Programs committee.

David Steingart, '81 MBT, has joined the law firm of Briggs and Morgan in Minneapolis. Steingart

is also a 1984 honors graduate of the Univ. of Minnesota Law School.

1982

Mark W. Erickson, '82 BSB, has accepted a position with Toshiba America Information Systems Division in Golden Valley, Minn. as their North Central district manager for national account development.

Kevin L. Smith, '82 BSB, has been named a partner at KPMG Peat Marwick. He specializes in investment services and is located at their Minneapolis office.

Carole E. Southam, '82 MBA, is a business analyst for Prudential Home Mortgage Co. in Minneapolis. She just moved back to Minnesota after 5½ years in San Francisco. Carole and her husband have a one-year-old daughter and would appreciate any calls from alumni.

Mark A. Theurer, '82 BSB, is an advisory marketing representative for IBM in Oak Brook, Ill.

1983

Diane Emerson, '83 MBA, has been promoted to manager of corporate market development for H.B. Fuller Co. in Arden Hills, Minn.

Patrice M. Peters, '83 MBA, is manager of budgets for Northwest Airlines in Minneapolis.

Kamala, '83 MBA, and **Prakash**, '81 MBA, **Puram**. Kamala has been promoted to project manager at Northwestern National Life Insurance Information Systems Group in Minneapolis. Prakash is a financial marketing advisor for IBM in Bloomington, Minn.

B. Timothy Swanson, '83 MBA, is an assistant vice president for Norwest Bank Minnesota in Minneapolis.

1984

Robert A. Elmore, '84 MBA, is manager of security administration for Charles Schwab & Co. in San Francisco, Calif.

Paul J. Gam, '84 BSB, controller for U.S. Communications Corp. in Minneapolis, was recently elected to the board of directors for the Summit Brewing Company.

Thomas W. Harold, '84 MBA, left Pillsbury in January to become director of marketing for Wilson Learning Corp., an international

Alumni profile



Rick Holtmeier, '74 BSB, '76 MMBA

Rick Holtmeier's voice is sleepy on the other end of the line. It is two a.m. in Japan. Yes, he insists, it is fine to talk now, even though it is the middle of the night. He is used to it, since he has to continue business in the U.S. while he travels. "I sort of sleep in two- or three-hours shifts around the clock," he says.

In an unusually long trip, he has already been in Rome and Hong Kong, and will be out of the U.S. for several weeks altogether. Holtmeier is senior executive vice president of the New Jersey-based On-Line Software International, where he is responsible for all software production development, the educational division, and the internal data processing department. He began with On-Line Software ten years ago as a technical consultant. The company's growth during that time, from a \$2 million-per-year company to a \$100 million-per-year company, has given him a broad range of experience, and his training at the Carlson School has given him an edge when he needed it, he says.

Holtmeier's computer expertise has given him a way to stay involved with the school, despite long distances and busy schedules. Three years ago MIS Associate Professor Gerry DeSanctis asked him to judge essays on the future of computers written by members of her class. He agreed to do it, and then donated a set of his company's software to each of the winning students.

Since then, he has returned to the Twin Cities two years in a row to serve as a panel member for Business Day, and plans to continue attending. This year, his panel discussed how business managers can use advanced technology to gain a competitive advantage. He also plans to enroll On-Line Software in the Associates Program, the school's corporate membership organization. "There is a shortage of skilled staff in my industry. I'm disappointed in what I see most schools turning out," he says. "The Carlson School's program works closely with industry, so the students learn first-hand about the real problems of real companies. "Very few schools have such a program, and its benefits are very significant."

consulting, training and organizational development firm in Eden Prairie, Minn.

Michael J. Jacowski, '84 MBA, is a research associate at the Bankers' Association for Foreign Trade in Washington, D.C.

Gerald Randolph Just, '84 MBA, received both a Certified Internal Auditor and a Certified Management Accountant designation. He recently accepted a position as regional manager of internal auditing for Daughters of Charity National Health System in Grand Prairie, Tex.

William J. O'Brien, '84 BSB, a CPA, is an attorney with the law firm of Arthur, Chapman & McDonough in Minneapolis. He practices in the area of business law and estate planning.

Roger M. Rosche, '84 MBA, is a senior account analyst with Northern Telecom in Nashville, Tenn.

Marty Smith, '84 BSB, has been promoted to senior marketing manager for the Swansea Frozen Dinners division of the Campbell Soup Co. in Camden, N.J.

Michael Undlin, '84 MBA, has been promoted to advisory marketing support representative for IBM in Eden Prairie, Minn.

1985

Antonio Lucena DeFaria, '85 MBA, is now president of Methodus LDA, an information systems consulting company headquartered in Lisbon, Portugal.

Pamela R. Evans (Schommer), '85 BSB, a licensed and certified CPA, is a special agent/criminal investigator for the Minnesota Dept. of Revenue in St. Paul.

Bill Gleason, '85 MBA, is a partner in Source Services Corp. in Eagan, Minn.

Alumni profile



Bill Poppert, '85 MBA

Bill Poppert's fascination with international business has led to some good things—for him, for Carlson Companies, and for the Carlson School. Poppert began working for Carlson Companies in 1979 as director of Energy Management, a field that did not let him forget how economically interdependent the Midwest is with the rest of the world.

Later, when he began work on his MBA, he designed his own program, concentrating in international finance and marketing.

His degree and enthusiasm helped advance the already strong interest Carlson Companies had in international business. In 1988, he was appointed their first director of International Administration. The new department coordinates the company's international efforts. Carlson Companies has a presence in forty countries and a strong commitment to international growth.

"I knew I wanted to get into the international business area, and was able to pursue it because it's an idea whose time has come," says Poppert. "America and Minnesota are awakening to the fact that global business is an imperative as we enter the 1990s."

Poppert joined the school's Alumni Council in 1986 as a member of the Alumni Programs Committee, and organized a seminar on international business. It was so well attended that he decided to form a new group—the International Forum—to provide an educational and networking link for people interested in international business. The forum sponsors four seminars a year, which are open to the public. The most recent seminar, "How to Get a Job in International Business," broke the already high attendance records.

Poppert put in about 40 hours each to organize the seminars offered in the past two years. He gets significant help from the committee and the new co-chair, Dale Weeks ('72 MBA). The support work by the director of Alumni Development and Student Relations, Jeanne Katz, has also been instrumental in making the forum happen.

The International Forum, one of the most popular Alumni Council programs, has been a boost for the school in supplementing its international curriculum. "I've found something that's not only in the school's interest, but also in mine," commented Poppert. "I like presenting international business topics and I like the contacts I have made."

1986

Mike Murtaugh, '85 BSB, has been promoted to circulation manager of the Albert Lea Tribune in Albert Lea, Minn.

Charles E. Rowan, '85 BSB, is a senior accountant for Olsen, Thielen & Co. Ltd. in St. Paul.

William Scheela, '85 PhD, is a professor in the Department of Business Administration at Bemidji State University in Bemidji, Minn.

Annette Behm, '86 MBA, was recently named service quality manager for residential lending at Citicorp Savings of Illinois in Chicago.

Bradley J. Bonewell, '86 BSB, has worked in sales for The Pillsbury Company in Minneapolis and is currently enrolled in the advertising master's program through the Medill School of Journalism at Northwestern University.

Troy A. Griep, '86 BSB, has completed the Prudential Accelerated Career Entry Program and is working in Eindhoven, The Netherlands

as the Prudential representative to GIM Global Advisors Inc., assisting GIM's development of a U.S. office.

Donavon Hess, '86 MBA, has joined the Minnesota Alumni Association at the University of Minnesota as its fiscal/operations director.

Jeff Polack, '86 MBA, is a product manager for St. Jude Medical, Inc. in St. Paul. He also plays violin with the Minneapolis Civic Orchestra.

Marc W. Vanhasselt, '86 BSB, received a master's in Hotel Administration from the University of Nevada in December of 1988. On April 22 he married Leslie Ann Petty, a 1985 economics graduate of the University of Minnesota. They live in Minneapolis.

1987

Kristin Taylor Geisler, '87 BSB, recently married Rob Geisler. They have moved to Portland, Ore., where Kristin will be taking the CPA exam.

Devon L. Graf, '87 MBA, has accepted a position as fiscal analyst for the State of New Jersey, Office of Legislative Services in Trenton, N.J.

Greg Guenther, '87 BSB, was recently promoted to supervisor of Group Claims Information at Minnesota Mutual Life Insurance in St. Paul.

Nancy Paule Melone, '87 PhD, an assistant professor at Carnegie Mellon University in Pittsburgh, Penn., was awarded the Xerox Research Chair at the Graduate School of Industrial Administration. She has also been appointed national director of the Institute of Management Sciences (TIMS) Colleges.

Diane M. Perro, '87 BSB, is media coordinator for ORACLE in Belmont, Calif.

Linda Wandt, '87 MBA, is supervisor of coupon processing and control for The Pillsbury Company in Minneapolis.

Richard Watson, '87 PhD, is an assistant professor in the Department of Management at the University of Georgia in Athens, Ga.

Betty Jo Peltier Wilson, '87 MBA, married **Wade Wilson**, '87 MBA. Wade is now working for the Hale Group as a senior consultant for strategic management of the food processing sector. The Wilsons live in Belmont, Mass.

1988

David M. Agre, '88 MBA, is a pharmaceutical sales rep for MSD AGVET, a division of Merck & Co. in Mankato, Minn. He married Kimberly A. Moore this past March. David looks forward to hearing from any of his old classmates.

Ann K. Baumer, '88 MBA, is an analyst for the Carlson Marketing Group in Minneapolis.

Pablo Correa, '88 MBA, is general manager of Louisiana-Pacific Chile in Santiago, Chile.

Espen Fjernerros, '88 MBA, is the Norwegian Representative/market manager for the *Norway Times*, a weekly digest of Norwegian-American events. The Times is published in New York and distributed throughout the United States. Espen has also been working closely with the Minnesota Trade Office in Oslo, Norway. Business executives should feel free to contact him regarding doing business in Oslo.

Michael Freda, '88 MBA, has been promoted to marketing/sales manager of Control Data Corporation's printed circuits operation in St. Louis Park, Minn. His first child, Scott, was born in March.

Elizabeth J. Maule (Tessman), '88 BSB, married a University of Minnesota alumni in May. She is in the business trainee program at Rosemount Inc. in Eden Prairie, Minn.

Lindsay B. Nauen, '88 MBA, is a business administrator for Talmud Torah of St. Paul.

Ronald P. Schroder, '88 MBA, is a marketing assistant for Kimberly-Clark in Neenah, Wis.

Mark J. Vanyo, '88 BSB, is a stock trader for Van Clemens & Co. in Minneapolis. He also played on the Minnesota Sports Federation 1989 Class C State Broomball championship team.

Naina Chabria

Pursuing a career in international business

The job Naina Chabria took in New York after earning her MBA at the Carlson School of Management gives her the opportunity to live the way she likes best—full speed ahead. She is a woman with a lot of energy, a woman who thrives on challenges and a multifaceted life.

Chabria is a business systems analyst for American Management System's (AMS) Financial Services Division. AMS, an information technology consulting company, is one of the world's strongest companies in mainframe products. It provides software and consulting services to banks all over the world, including Great Britain, Australia, Belgium and Canada.

AMS sells, as one of its products, automated letter-of-credit systems to international trade banks. The company installs and tests the systems and trains clients to use them. Chabria belongs to a functions and features design team. When a client wants to customize a system, her team designs the enhancements.

"It is very stressful in a way," says Chabria. "There are a lot of deadlines and we can't alienate clients because many of them are repeat clients." About 70 percent of AMS business comes from repeat clients. "A typical AMS day," she continues, "is 9 to 11 hours, or maybe 14 to 15 hours. I have stayed at the office over-night trying to get a project done."

Despite the sometimes stressful environment, Chabria is very pleased with her job. "It's a flexible environment, the people are wonderful, and the job itself allows me to use the skills I've learned. It melds everything together for me," she reports.

Chabria, who is from Bombay, earned a bachelor's degree in economics and sociology at the University of Bombay, a bachelor's degree in industrial relations and commerce at the University of Minnesota, and an MBA from the Carlson School with a concentration in management information systems in 1988. In addition, she worked as a business analyst in India before coming to the U.S., and returned to India in 1986 to work in



the foreign exchange department of a major bank. While she was getting her MBA, she worked as a computer consultant to students in the school's computer laboratory, as a teaching assistant in MIS, and as a consultant for both Pillsbury and First Banks System.

It was the travel that first attracted Chabria to the job at AMS. Extensive travel has always been a part of her life. Besides business trips to the U.S. when she was working in India, she also visited Japan, Thailand, Hong Kong, Singapore and many countries in Europe. Her work for AMS so far has been done in New York, but she will be traveling for the company soon since its staff goes to client sites when they install systems.

Chabria says that, in addition to her MIS degree and bank experience, her travel experience was important in getting this job. In fact, she believes knowing a foreign language and having travel experience are two of the most important factors in getting an international job. "A company likes to know you can be comfortable in other cultures," she says. Chabria speaks six languages: French, English, and four Indian languages, Hindi, Marathi, Gujarati and Sindhi.

She decided to study in the United States, because, she explains, "high school education is wonderful in India,

but college education is not as good. I wasn't challenged enough." In addition, she points out that social pressures in India govern quite strictly what a woman can do. "I thought, 'I can't survive this way.' I wanted to broaden my horizons."

She knew when she finished her degree that she wanted to work on one of the coasts. "I love Minneapolis, and have many friends in the city, but it's hard for a foreigner to get a sponsor in Minnesota," she explains. The U.S. Government requires someone from another country to have a sponsor in order to get a visa and work here. "In a city like New York," she continues, "they are used to people from other countries."

New York also gives her the chance to live the active, involved kind of life she loves. Along with her studies and her demanding job, Chabria has been intensely involved in the liberal arts. She has been a dancer, followed classical music, and organized fashion shows, among a host of other activities. "I took advantage of everything possible," she reports. However, she says when she was studying in Minnesota, she was "totally focused on school. I dropped everything. Now I'm back to everything. I take advantage of all of it in New York."

She lives in downtown Manhattan, just a few minutes from her job, and participates in much that New York has to offer, along with entertaining extensively.

As for the future, Chabria thinks about continuing her traveling and perhaps getting a J.D. in international law. She also hopes some day to open her own business, promoting international trade, of course. "I do believe the world is getting to be a much smaller place," she comments. "It will always need international trade."

The alumni profiles on this and the preceding pages were written by Yvonne Pearson, a freelance writer working in Minneapolis.

CALENDAR

September

19 Mentoring Reception. Alumni are invited to meet current MBA students and share information about careers. 3rd floor, Blegen Hall. 4:30-6:00 p.m.

October

4 Mentoring Reception. Alumni are invited to meet current seniors to share information about careers. Location to be announced. 6:00 p.m.



7 Homecoming Football Game. A group of alumni is organizing a get-together and will send you more information later.

10 Alumni Networking Night at the Alumni Club. 50th floor of the IDS Tower in downtown Minneapolis. Bring your business cards and come and meet your classmates and other alumni. 5:00 p.m. Free.



November

1 Career Seminar. A panel of professionals will discuss career changes in a rapidly changing corporate world. Sponsored by the Alumni Council Programs Committee. The place and time will be announced later.

LOOKING AHEAD...

January 10 Alumni Networking Night.

February 6 Leadership seminar.

April 5 Business Day 1990.

For more information about these and other alumni programs, contact Jeanne Katz at (612) 625-1556.

And in conclusion



MBA barbecue hastens the arrival of summer

It was only March and snow still covered the ground, but some Carlson School MBA students couldn't wait for summer. They decided to hold a barbecue anyway, complete with beach attire. Chuck Tryon, MBA '90 and Mike Hostetler, MBA '90, (left to right in the photo on the left) served as organizers and chefs. Luckily, the day warmed up nicely and only Frosty worried about the weather.



Photos by Jim Hansen

Minnesota Management Review

Curtis L. Carlson School of Management
University of Minnesota
271 19th Avenue South
Minneapolis, MN 55455

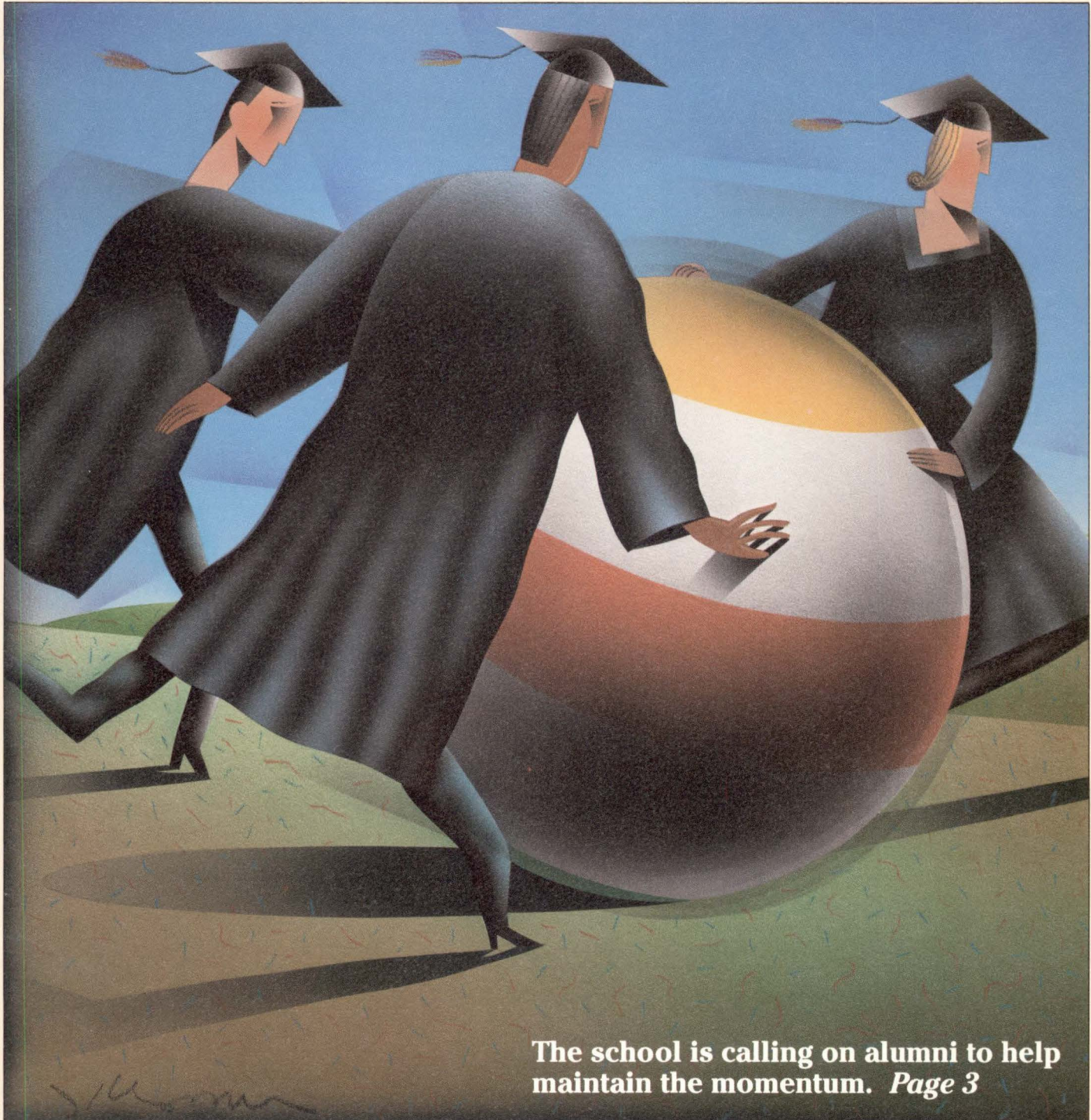
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Minnesota Management Review

Fall 1989



The school is calling on alumni to help
maintain the momentum. *Page 3*

Curtis L. Carlson School of Management
University of Minnesota

Gifts of cash

Cash contributions are the most prevalent of all gifts. They are deductible on your income tax return for the year in which the contribution is made, and you may carry over any unused deduction. Many donors make an annual tax-deductible donation, demonstrating their loyal and continual support. You may use the envelope inserted in this issue of the *Minnesota Management Review* to make a cash donation at this time.

Gifts-in-kind

Valuable art or museum objects, books, historical documents, manuscripts, equipment and other gifts of this kind can be accepted by the school, allowing you to claim a charitable gift deduction.

Bequests

Gifts by will, both large and small, are an exceptional way to contribute to the school. You may designate the school as a direct recipient or a contingent beneficiary of a bequest. Your gift, whether in the form of cash, securities or other property, may be fully deducted in figuring federal estate and state inheritance taxes.

Life income gifts

With a number of planned gift opportunities, your gift can greatly assist the school in meeting its needs and objectives while also producing an income for you or those you designate. There are several kinds of life income gifts, all of which allow a charitable deduction on your income tax return for the year in which the gift arrangements are made.

The Carlson School is on the move

You can help it stay out in front and help yourself at the same time

The Carlson School has made great strides in recent years toward its goal of becoming one of the country's top five public management schools. It's on the move, thanks in part to the outstanding corporate and private support it received during the Minnesota Campaign.

Now the school is calling on you, the school's alumni, to maintain this momentum by providing the financial backing that is needed to compete with other business schools. Because state funds provide only two-thirds of its annual operating budget, the school depends upon outside funding both to maintain current programs and to carry out the extra activities that will pull us ahead.

There are many ways you can help

Alumni giving can make a huge difference in helping the school achieve its goals, and it can benefit you at the same time. Not only will your investment ensure that the value of your degree will continue to grow in the marketplace, but it can also bring you immediate or long-term tax and financial benefits.

Individual tax laws make certain types of giving more advantageous than others, and the result may be a greater gift than otherwise might have been possible. Listed here are types of direct and deferred gifts you can make to the school.

For more information

For advice on what kind of giving best suits your situation, contact your tax or legal counsel. All gifts of \$100 or more qualify the donor for membership in a Carlson School or University of Minnesota gift club. For more information, contact Randi Yoder, associate dean of External Affairs at the Carlson School, at (612) 625-0749.

Gifts of appreciated property

Gifts of appreciated property, such as real estate or securities, may provide especially attractive tax benefits. Gifts of common stocks or other securities that have appreciated in value can eliminate a capital gains tax on long-term holdings. You can also save taxes if you donate real property to the school. Your contribution is valued at the fair market value of the real estate, or a portion of your interest, if you prefer.

Pooled income funds

The University of Minnesota Foundation has two pooled income funds in which you may invest. Assets from a number of donors are combined and, based on the amount of your gift, you receive a share of the income generated by the fund. The pooled income fund can provide income for you or other beneficiaries, with your contribution eventually going to the university or the school.

Charitable remainder trusts

You may establish, with a significant gift to the school, a charitable remainder trust that provides a substantial return to you or a named beneficiary. A *unitrust* annually returns a fixed percentage of the current market value and an *annuity trust* annually pays a fixed dollar amount. When the trust payments are completed, the invested assets revert to the school for whatever purpose you designate.

Charitable lead trusts

A *charitable lead trust* allows you to contribute assets to a trust for a specified period of time rather than indefinitely. The school receives the income from the trust as a gift, and the assets are returned to you or your heirs when the trust terminates.

Life insurance

As a tax advantage, you may choose to irrevocably name the school as the owner and sole beneficiary of a life insurance policy, perhaps no longer needed for its original purpose. You receive an immediate tax deduction for the policy's current value and may deduct premium payments annually as educational contributions.

Life estate contract

You may deed the school a personal residence or farm and retain the full rights to the property until you wish to transfer it completely. An immediate income tax deduction and a federal estate tax deduction are allowed for this type of gift.

Gift annuities

A contribution of cash or securities through a gift annuity may allow you or the person you designate to receive a fixed amount of annual income and offer you an immediate tax deduction. With a deferred gift annuity, you may arrange to begin annual income payments at a set time in the future, for example after retirement.

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Timothy Nantell, Acting Dean
Randi Yoder, Associate Dean for External Affairs

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Foods

The *Minnesota Management Review* (MMR) is published
by External Affairs for alumni and friends of the Carlson
School of Management. Direct correspondence to Office of
the Dean, 271 19th Avenue South, Minneapolis, MN 55455.
(612) 625-0843

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On the cover: Maintain the momentum and keep the ball
rolling! Artist John Kleber's whimsical illustration portrays
the alumni spirit that is needed now to maintain the
school's climb toward new levels of excellence in
management education.

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Fall 1989

Vol. 8, No. 3

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Maintaining the momentum

Record-breaking corporate and private contributions gave the school its first push toward national ranking. What's needed now is help from alumni to maintain this momentum of success: A look at alumni annual giving and the new Carlson School Presidents Club chapter, and profiles of Presidents Club members Dick Perrine, Kay Barber and Anthony Waldera.

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Summer internships for learning professionals

Undergraduate and master's students learn *and earn* on the job during summer internships. An overview of the Carlson School's internship programs and first-person accounts of six internships across the country last summer.

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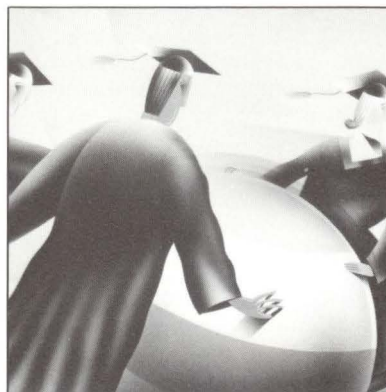
An interview with Jan Windmeier

The director of Career Planning and Placement talks about how the school is responding to changing job market trends, and how alumni can become involved in the school's placement efforts.

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As I See It: Internationalizing the business curriculum

Strategic management and organization professor Bala Chakravarthy outlines a three-pronged effort he believes is necessary to truly internationalize a business school curriculum.



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Photo by William Greenblatt

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A progress check

We're more than halfway there in our climb toward national recognition as one of the country's top management schools

by Timothy J. Nantell

Several years ago the Carlson School set out on a venture to become recognized as one of the country's top five public management schools. At the beginning of our journey we developed a six-step long-range plan. A progress check today shows that we're well into the third step. We still have a way to go, but the rest of the world is beginning to notice some of our accomplishments. Here's a summary of where we've been and what lies up ahead.

The first step of the plan was to increase our financial resources, both within and outside the university, which would allow us to compete for the best faculty and students. This has been accomplished with the substantial endowment that we raised during the Minnesota Campaign, an endowment that set a new standard for management schools and that firmly established the private leg of the public-private partnership that is so important to us.

As for the public leg, University President Nils Hasselmo has said that he intends to provide a level of support for the school that will allow the private endowment to be used to create the margin of excellence that is required in today's very competitive market for management faculty and students. Although it is still too early in this president's tenure to know if this leg is as firmly in place as the private leg, we are convinced that President Hasselmo understands the important role the Carlson School can and should play in the excellence he envisions for the university.

The second step in our long-range plan was to use the first installments of this new endowment to attract and retain nationally recognized faculty. A year ago, I wrote about our hiring successes up to that point in time. I am happy to report that we had equal success this past year. We filled two endowed chairs in accounting and the Elmer L. Andersen Chair in Corporate Responsibility with unusually capable people, even by the standards of endowed faculty. We also named two new Carlson professors, allowing us to successfully retain at least one faculty member who was receiving offers from other schools. We hired faculty who held positions at well-known national schools

and new assistant professors who had received their Ph.D.s from Northwestern, Virginia and Michigan. We are clearly well along in this second step of the plan, and there are still six endowed positions unfilled.

As a testament to our success, a national review of the quantity and quality of work being done by management faculty ranked the Carlson School 11th in the country, and this ranking doesn't take into account the latest additions to the faculty.

We are currently on the third step of our venture, which calls for recruiting students from and placing them in a wider geographical area than has traditionally been the case. This kind of national representation is also crucial to our objective of contributing bright, energetic and well-trained graduates to participate in the economy of our home state. To accomplish this, we are developing a marketing strategy for recruiting students, making use of financial aid funded from the endowment, and upgrading the quality of the educational experience, both inside and outside the classroom. Only by providing a challenging and rich experience will we succeed first in attracting students and second in placing them.

As I indicated earlier on, we've been getting some attention for our progress. Our information systems graduate program was recently ranked No. 3 by *Computerworld*, and the Carlson School was listed as one of the best business schools in a new guide to MBA programs, recently published by Business Week and McGraw-Hill. In that book the school was referred to as a "rising business school star" and "a school on the move." Although we are pleased with this attention, we are not resting on our laurels yet. There is more distance to travel.

While we work on the third step, we are also reaching for the fourth, which is to reinvigorate our alumni annual giving. As you will see in this issue of the *MMR*, we're calling on alumni to help us maintain the momentum of our very exciting progress so far. Although our endowment is substantial, the very nature of our success in using it to attract faculty and students has raised the stakes. Alumni annual giving provides the discretionary

funds that have now become essential to deliver on the promise provided by these faculty and students.

Still ahead of us are a fifth step, which requires that the deans and faculty decide how to focus our research and educational programs, and a sixth step of building a new Carlson School facility. Many of us are very anxious to move forward here because we believe that new facilities would finally realize our dream of a truly integrated faculty offering challenging interdisciplinary educational programs in state-of-the-art classrooms that will help attract the very best students in the nation.

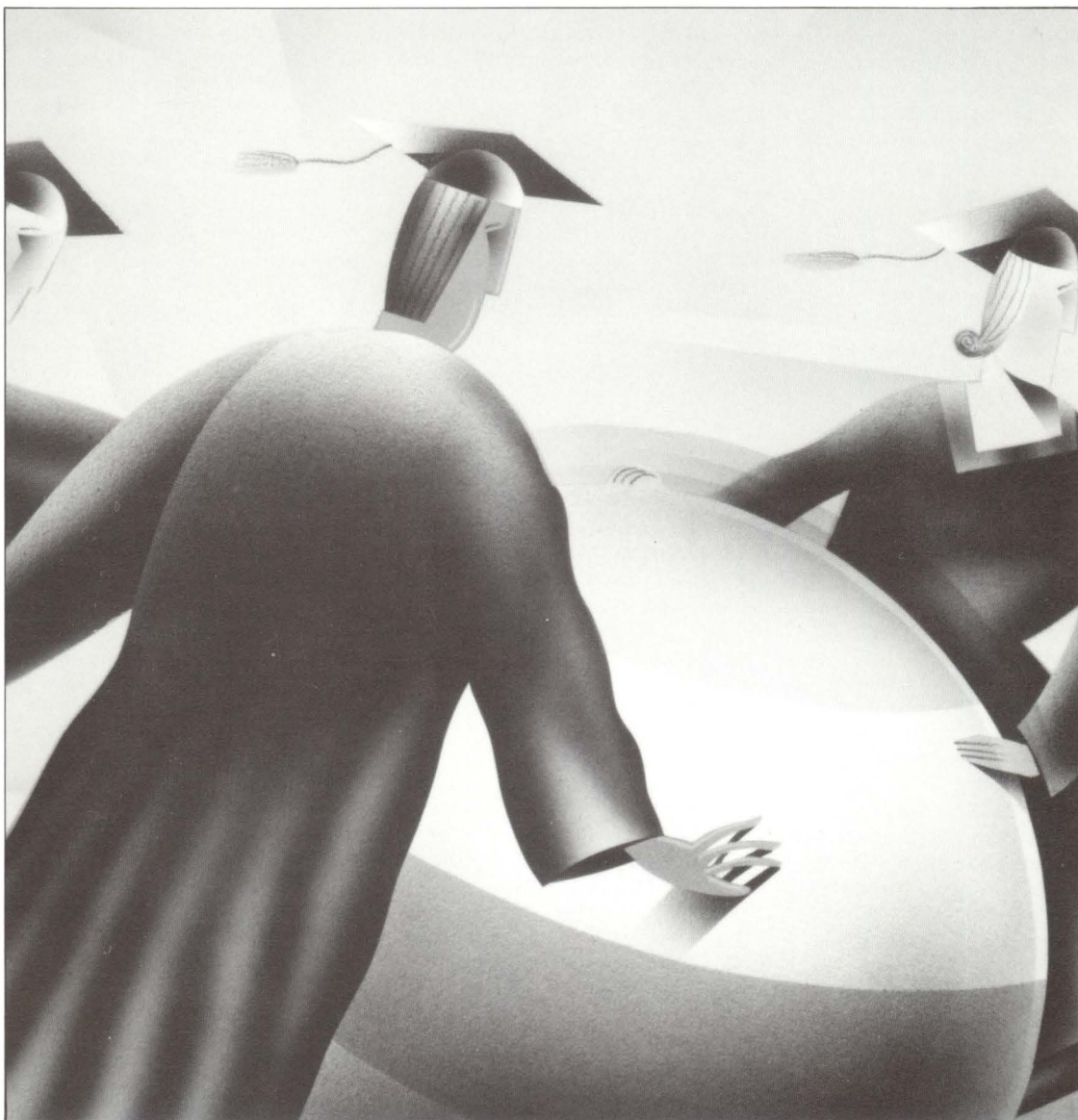
As soon as a new Carlson School dean is permanently on board, we can begin to attempt these last two steps. The process for selecting a new dean has taken a long time, but there is little anyone could have done to quicken the pace. The dean of the Carlson School works most closely with the university's provost and vice president of Academic Affairs in the day-to-day operations of the school, as well as setting long-term plans and arranging for resources. Provost Leonard Kuhi, previously of the University of California at Berkeley, took up his position here at Minnesota on September 18. The dean's search committee was prepared on that day to make its recommendations as to the three finalists for the dean's position. An earlier recommendation would have gone to an acting provost, and further progress would most likely have been delayed at the request of the candidates while the permanent provost was named.

At any rate, Provost Kuhi has scheduled final meetings with the three finalists: John Kraft, dean of the College of Business at Arizona State University; Timothy McGuire, deputy dean of the Graduate School of Industrial Administration at Carnegie-Mellon University; and William Pierskalla, the Ronald A. Rosenfeld Chaired Professor and former deputy dean at The Wharton School, University of Pennsylvania.

Our hope is that we will soon have the name of the new dean and soon thereafter be able to give renewed attention to each of the six steps that are intended to place the school among the top ranks of schools of management. ■

Maintaining the momentum

Record-breaking corporate and private giving during the Minnesota Campaign gave the school its first burst of energy toward top national ranking. What's needed now is renewed vigor in alumni annual giving to maintain this momentum of success.



The Carlson School has made dramatic strides in recent years toward its goal of becoming a business school that ranks among the nation's best. It has greatly strengthened its faculty; it has increased financial aid and services to students; it has implemented numerous innovative teaching activities in the classroom; it has equipped labs and classrooms with state-of-the-art computer facilities for students and faculty.

Much of this progress is due to outstanding corporate and private support during the Minnesota Campaign, which raised \$40 million for the school and endowed 18 new faculty positions. That campaign broke the record for contributions to public universities and set a new standard for giving to management schools.

Maintaining the momentum through alumni annual giving

The Minnesota Campaign focused on major, one-time gifts, and the response from key alumni and the business community was astounding. But to maintain the momentum of this success and move the school onto a new level of excellence, the school is now turning to its alumni to provide discretionary funding at all levels. As Tim Nantell states in his column on page 2, "Although our endowment is substantial, the very nature of our success in using it to attract faculty and students has raised the stakes. Alumni annual giving programs provide the discretionary funds that have now become essential to delivering on the promise provided by these faculty and students."

State funds provide about two-thirds of the school's operating budget. To maintain current programs and carry out the extra activities that will differentiate the Carlson School and pull it ahead of other business programs, the school depends upon outside funding.

How to give to the Carlson School

There are many different ways that alumni can give to the school—by responding to a telephone solicitation, by using the contributions envelope inserted in the *MMR*, or by contacting a development officer in the Dean's Office at any time during the year.

Contributions can take the form of direct gifts, such as cash or securities, or they can be planned or deferred gifts, as outlined on the inside front cover of this issue of the *MMR*.

Donors can participate in gift clubs at several levels, beginning with donations of \$100 a year. Gift clubs are a way for the school to recognize donors and encourage interaction with the school.



Photo by Jeff Grosscup

University President Nils Hasselmo (middle) was the guest of honor at a reception last summer launching the Carlson School Presidents Club chapter. He is shown here talking to Elliott Dubinsky and Curt Carlson.

A new Carlson School Presidents Club chapter

This year the Carlson School initiated its own chapter of the University of Minnesota Presidents Club, and is encouraging alumni to demonstrate their loyalty to the school through substantial commitments of this kind. The articles on the next few pages describe the Presidents Club in more detail and profile three of its new-

est members. Alumnus Carlyle Anderson, a founding member of the university's Presidents Club, has also allowed us to reprint an article he wrote that gives an overview of the club's history.

Alumni who are considering contributing to the school at the Presidents Club level and want more information may call Randi Yoder, associate dean for External Affairs, at (612) 625-0749. ■

Donor gift clubs

The Carlson School and the University of Minnesota recognize individual efforts in supporting excellence in education through the following donor gift clubs:

Century Council—\$100–\$499 per year

Deans Council—\$500–\$999 per year

Benefactors Council—over \$1,000 per year

Presidents Club—\$10,000, contributed at a minimum level of \$1,000 annually for ten years, or planned gifts of \$25,000 or more. Donors who designate their gifts to the Carlson School become members of both the Carlson School Chapter and the universitywide Presidents Club.

University of Minnesota Trustee Society—\$100,000 or a planned gift of \$150,000 or more.

University of Minnesota Builders for the Future—\$1 million or more

The Carlson School Presidents Club

by Yvonne Pearson

"This is an excellent time in the school's history to increase our Presidents Club membership," says Randi Yoder, associate dean for External Affairs. "We have demonstrated that we're investing money wisely and are moving the school forward. The Carlson School has made outstanding progress in recent years, but to maintain this momentum, we have to broaden our base of support."

Presidents Club members donate at least \$1,000 a year for ten years, or give a deferred gift of at least \$25,000. "Ten thousand dollars is a very important gift to us," said Yoder. "It is this kind of support that ensures that the Carlson School can stay on the cutting edge of management education."

Business Week's Guide to the Best Business Schools recently called the Carlson School "a rising star, a school on the move" (see back cover). The Carlson School has attracted faculty who are leaders in their fields and has moved into the forefront of research on artificial intelligence, experimental markets, consumer behavior, operations management, management information systems, job satisfaction and labor economics. The school has also implemented innovative teaching activities, upgraded facilities to include state-of-the-art learning technology, and increased financial aid and services, such as student advising and placement.

Yoder says she hopes to increase the membership in the Presidents Club well beyond the current 58 active members. "We have been dynamic and successful in securing corporate and foundation money," she explains, "but we haven't yet made a concerted effort to ask our alumni for their support."

She believes there are a number of reasons alumni would want to join the club. "We all like to be a part of something that's successful," she says. "Alumni are like stockholders of the school. Their investments increase the value of the school's products—that is, education and well-trained graduates. The return on their investment? First, as the quality of the school increases, so does the perceived value of their degrees. Second, alumni and the organizations in which they work also enjoy a talented pool of potential employees from which to recruit. Alumni directly influence and shape the character of the school's programs with their gifts."

Yvonne Pearson is a freelance writer working in Minneapolis.



To give a real boost of energy to alumni giving this year, the Carlson School has launched a campaign to increase active membership in its own chapter of the university's Presidents Club

Leadership commitment to the university and the school

The university's Presidents Club was started 26 years ago to attract and recognize alumni who want to make financial leadership commitments to the school. The Presidents Club and other giving

clubs provide a base of continuing private support which is essential to the university's—and the school's—ability to provide excellence in education and to increase its strength and national standing. Universitywide, the Presidents Club has grown from its 36 founding members to 2,542 members.

"We want to underscore for alumni and friends the value of public-private partnerships and what those can achieve," says Melinda Hoke, director of Donor Relations for the University of Minnesota Foundation.

The university has encouraged the colleges to establish their own chapters, recognizing that people feel best about supporting programs in which they have participated. Presidents Club members automatically become part of the Carlson School chapter when they designate their gifts to the school. Members are recognized with publicly-awarded plaques, recognition in Carlson School and Foundation annual reports, and with name plates in Northrop Auditorium's Hall of Honour.

The Carlson School launched its own chapter of the Presidents Club this spring with a reception honoring eight new members. Along with alumni, 14 faculty members have joined the Carlson Chap-



Presidents Club member Bruce Shadow, '68 BSB, shows off the Presidents Club plaque he received at the reception last summer launching the Carlson School Presidents Club chapter. Plaques were also presented to Kay Barber, Elliott Dubinsky, George and Cristy Holden, and Anthony Waldera.

ter of the Presidents Club. "I think it's an important statement," said Yoder, "that the people who work here believe so strongly in the school and its programs that they have made a financial investment in its future."

Maintaining close contact

Becoming a member of the Presidents Club gives donors an opportunity to

maintain close contact with the university and the school. "We try to provide some insider experience for the members, to make sure they have opportunities to keep abreast of the intellectual life of the university," says Hoke.

Presidents Club members are invited to several university events each year, where they can keep up with new trends and thinking at the university and have personal access to the president. Every

fall there is a formal event, such as the recent dinner at International Market Square in honor of University President Hasselmo's inauguration.

In the spring, members are invited to an arts event, co-sponsored with the College of Liberal Arts. Members can attend performances by prestigious groups such as the Metropolitan Opera, the Houston Grand Opera, the Chinese Opera Theater, and the Joffrey Ballet, and are offered

Anthony Waldera, growing with a new company

Anthony Waldera, chief operating officer of Sentry Technologies and '83 MBA graduate of the Carlson School, became a member of the Presidents Club because, he explains, "I've benefited from the school and I want to give something back. It's a pride thing. I want it to continue to grow."

Waldera, who also got his BSB from the Carlson School in '81, joined the Presidents Club two years ago after receiving a fund-raising letter from Curt Carlson. He is glad to see the school making a strong effort to raise funds from alumni. He says of business school graduates, "If anybody can afford to make contributions, we can."

Waldera went directly from business school to a start-up, entrepreneurial company, Sentry Technologies, Inc., which manufactures and distributes computerized controls to manage stored grain. He describes the sophisticated thermostat device as "a little weather station" that monitors temperature and humidity and controls air flow through grain.

Waldera was Sentry's second employee, and he has grown along with the company. He began in accounting, and moved through both production and marketing before becoming its chief operating officer. He gives some of the credit for this to his generalist education. "If I had had just financial skills, I couldn't have moved through those departments and gotten to the place where those departments report to me," he says.

He advises business students to consider becoming generalists, saying they may sell themselves short when they specialize in a functional area. "General management is what business school is all about," he asserts. "In the long run, as people grow in a company and move up the ranks, they find a lot more organization and people issues, and understanding those issues makes a difference, particularly in small companies."

Starting with a new company in a previously nonexistent market niche was a challenge, and the first six years have been difficult. "It's been tough in agriculture," Waldera comments.

Between tough times in the agricultural economy and product problems that plagued the company, Sentry has sustained losses greater than they had expected. The technology is complicated and took a long time to develop, Waldera commented, but "the product problems are behind us now."

Sentry has grown to a 12-person company with 4,500 customers and 6,000 systems sold. Waldera said several things allowed them to survive through the difficult years. First, "we have done an excellent job of serving the customer. We've stood behind all our products, even when we've had problems."

Close tracking of customers has also been instrumental in Sentry's survival. "I know where 85 percent of all

the systems we've built are," Waldera explains, "and we keep communicating with them. Customers will give you the benefit of the doubt if you tell them what's going on."

The faith and patience of their investors has also helped them to survive. "They are people who have had a vision of what we could become," Waldera says.

Waldera is determined to keep faith with the investors and the customers. "Our customers put their money in a small, no-name company, and I would feel badly if the company was not here to continue servicing their systems," he says.

As for the future, Waldera wants to stay in closer touch with the Carlson School. He would like to have more opportunities to keep up with the latest knowledge in the field. "I'd like more symposiums and lectures," he said, "any top-notch professor talking about his favorite subject."

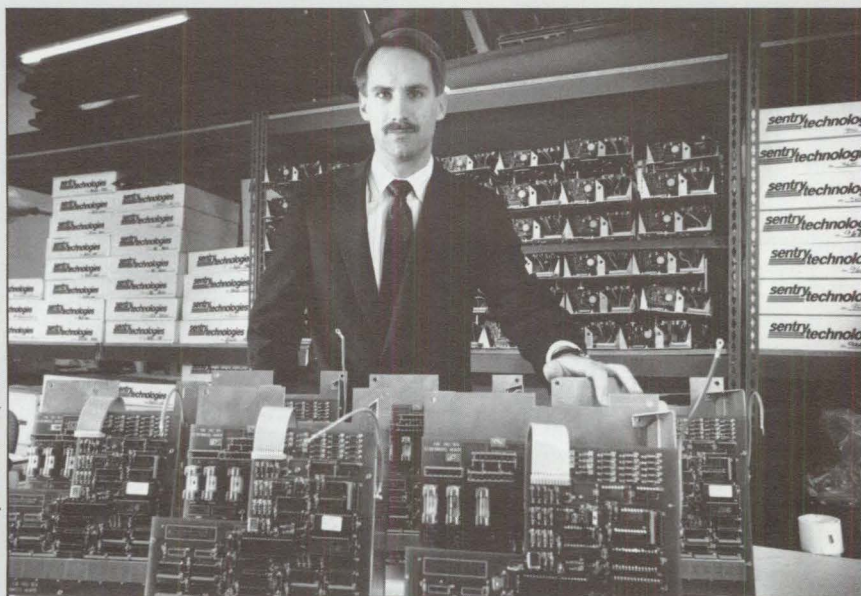


Photo by Jeff Grosscup

Presidents Club member Anthony Waldera joined Sentry Technologies, a start-up company, right after graduation. He is shown here with some of the computerized controls the company manufactures that monitor temperature and humidity and control air flow through stored grain.

pre-event demonstrations and lectures by faculty and students.

Special events are held during the year as well, such as last year's reception for former Israeli Ambassador Abba Eban, who participated in the Carlson Lecture Series, and the September reception at the Chicago Field Museum. Annual receptions are also held in Florida and Arizona, where many alumni live.

Yoder's staff is exploring ways to give members ongoing opportunities to visit the Carlson School—events that showcase the school on an annual basis. "We want to keep members updated on how we're using their money and on the progress of the school," she comments. Two Carlson School Presidents Club receptions have been held so far this year.

Funding that makes a difference

Presidents Club gifts may be unrestricted, which means the school uses the money wherever it is needed, or gifts may be designated for a specific purpose. In either case, Presidents Club gifts provide the level of support that allows the school to carry out the kind of innovative activities that make it stand out from other schools.

Some of the programs to which Presidents Club gifts designated for the Carlson School have contributed are:

- A scholarship for undergraduate students to participate in study-abroad programs co-sponsored by the school. The scholarships are funded through the George Russell International Endowment Fund, established with a generous gift from Presidents Club member George Russell ('27 BSB) in honor of the business graduates of the University of Minnesota Class of 1927.
- A remodeled lounge to provide a centralized meeting place for master's students to help foster a small community within a large institution, contributed by Presidents Club member Ed Asplin, retired chairman of the Bemis Company.
- The Arthur Andersen & Co.-Duane R. Kullberg Land-Grant Chair in Accounting and Information Systems, endowed by Presidents Club member Duane Kullberg ('54 BSB) and Trustee Society member Arthur Andersen & Co.
- The George Seltzer Distinguished Lecture series. Administered by the Industrial Relations Center, the lecture series brings national speakers to the school for public lectures.
- The E. Palmer Tang/Touche Ross Executive Learning Facility, a state-of-the-art computerized classroom used for research and teaching. Funding came from Touche Ross & Co., IBM, and Presidents Club member Mrs. E. Palmer Tang, in memory of E. Palmer Tang, '38 BSB,

Kay Barber, giving strong alumni leadership

Kay Barber, the Pillsbury Company's vice president of Finance for the Pizza Division, is a committed and active alumna and a strong booster of the Carlson School. A past Alumni Council president, she is now co-chair of the council's fund-raising committee and is spearheading the campaign to increase membership in the Carlson Chapter of the Presidents Club.

"I want the Carlson School to be providing an outstanding education, and that takes money. Alumni can help provide that," Barber says. "The school needs more than tuition and state support if it is going to compete with the best business schools. I think alumni have gotten a good education at the school, and it's important that we give something back."

Barber joined the Presidents Club a year-and-a-half ago with a deferred gift, and looks forward to this year's campaign. The school has made a lot of progress toward its goal of becoming one of the top-ranked public schools of management, and alumni contributions are critical to maintaining this momentum, according to Barber. "The school has gotten a lot of really good faculty, and it is more selective in admitting students. But we need a much stronger alumni group than we have to support this progress. Other schools have far stronger alumni groups than we have."

She stresses that both the school and the alumni benefit from strong support. "Everybody gains," she says. "As the school's recognition grows, the value of our degrees increases. The extra funds we contribute allow the school to continue to build, to offer a lot of special programs, and that's what it takes to get the recognition the school deserves."

A strong business school also gives the community a valuable resource—a good pool from which to recruit new employees. "I have gotten a lot of good people for Pillsbury from the Carlson School," Barber said, "and I try to stay in close touch with the people who come from Minnesota. It is rewarding to watch them make progress, especially if you have had a hand in recruiting them."

Barber received her MBA from the Carlson School in '75, and has been an active member of the Alumni Council since it was formed. She was president of the council for two years, turning over the office to Miles Davenport in early 1988. They were good years for her personally, she says, and for the alumni association as well. She



Kay Barber, who joined the Presidents Club in 1988, has been an active Alumni Council member since it was formed. She was president of the council for two years and is now co-chair of the alumni fundraising committee.

credits the many volunteers with this success. "The biggest change during those years was the quantity and quality of activities in which the alumni were involved," she said. As president, she coordinated all activities for the alumni group, including the mentoring program, the international forum, alumni seminars, and so on.

"It was very rewarding to work with the school, alumni, faculty and students," she says. "The administration is very supportive of alumni participation, and that's important to know. Alumni can do a lot to enhance the school."

Barber began as a financial analyst at Pillsbury 14 years ago, and has found learning to manage people one of her biggest challenges. "It's a hard thing to learn in school," she comments. "You get a really good technical education and a good perspective on business in school, but I think you learn to manage when you start doing it."

"The most important thing," she continues, "is being real open and communicating a lot. It's easy to get caught up in day-to-day routines and not find enough time to get to know people."

She advises students to take leadership roles while they are in school. "We look for leadership experience and understanding of group dynamics when we recruit," she explained.

who was a managing partner of Touche Ross's Minneapolis office.

- A computer lab for the exclusive use of MBA students. It is open seven days a week, staffed days and evenings, and networked so that it can be used as a teaching facility.
- Hosting of the annual undergraduate case tournament. The Carlson School team is well known as a winner on the case tournament circuit, in which school teams are given sample cases to evaluate

and then present strategies for problem resolution. Hosting a tournament only for Carlson School students makes it possible for more students to become involved in this activity.

- The Carlson Advantage Scholarship Program, which provides minority and disadvantaged students with both financial aid and a full complement of academic counseling services. This nationally recognized program not only attracts a more diverse student popula-

tion to the school, but also helps ensure students a successful educational experience while they're here.

"We have to be innovating all the time," says Yoder. "Contributions such as those of the Presidents Club members are critical for us to continue the significant progress we have made. This support will help us achieve our goal of becoming ranked as one of the top five public schools of management." ■

Dick Perrine's enthusiasm multiplies support for the school

"I always felt a large debt to the University of Minnesota's Carlson School of Management, and this is my way to give something back," said Dick Perrine, talking about the Alpha Kappa Psi/Arthur Andersen & Co. Scholarship he initiated for pre-business or business students last year.

Perrine has given back abundantly, and his enthusiasm has multiplied his gift, bringing in 30 additional donors, several Presidents Club members, and a commitment from Alpha Kappa Psi to donate the proceeds from its annual fund-raiser to the scholarship.

Perrine's annual Presidents Club gift of \$2,000 will be matched each year by Arthur Andersen & Co., where he is a partner. He joined the national accounting firm after getting his BSB in 1976, and specializes in real estate and appraisal in the Tax Division. "Arthur Andersen & Co. has always had a strong commitment to the school," he said.

Alpha Kappa Psi, of which Perrine is an active alumnus, is also a major contributor to the scholarship, making two more scholarships available under the same name.

Perrine's enthusiasm met a responsive chord at Alpha Kappa Psi, and he is proud of the fraternity's support. "We have weekly fraternity alumni luncheons, and I was telling them what I was doing. The people at lunch thought it was a great idea. So we sent a letter to all the alumni and within 30 days we had raised \$13,000. It was amazing how everybody felt about it." They have decided to make the solicitation annually.

In addition, the \$6,000 to \$7,000 raised in Alpha Kappa Psi's annual fund-raiser will be shifted from past uses to create a fund for the scholarship. The fraternity hopes to build a \$50,000 fund and use the income for the scholarship on a long-term basis.

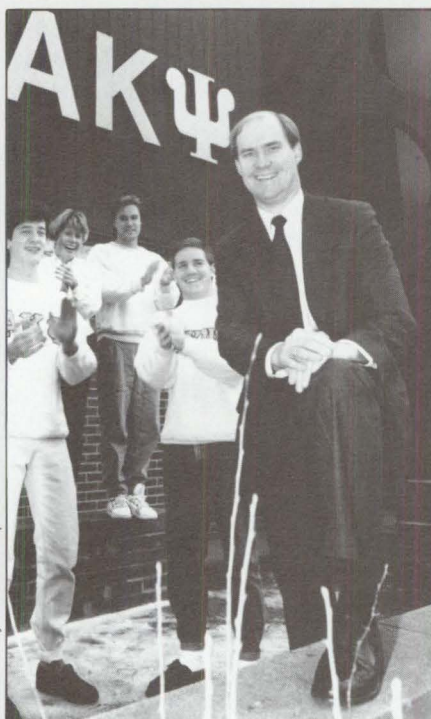


Photo by Jeff Grosscup

Dick Perrine's Presidents Club gift formed the foundation of an Alpha Kappa Psi/Arthur Andersen & Co. Scholarship. Alpha Kappa Psi, Arthur Andersen & Co., and 30 individual donors contribute to the scholarship fund. Perrine is shown here with current Alpha Kappa Psi house residents.

In the meantime, annual contributions will be used to maintain the current scholarships.

Perrine's idea has turned out to be a benefit to the fraternity. He hoped the scholarship, which gives preference to people who plan to live at Alpha Kappa Psi, would encourage new membership. "We wanted to identify top-notch individuals who are outstanding academically and very outgoing, which are the types of people we like to see as members," says Perrine. All three scholarship recipients are

joining Alpha Kappa Psi, and it has "had a snowballing effect on membership for the student chapter," Perrine continued. "It has exceeded our expectations." Membership increased from 12 to 35 last year, at least in part due to the scholarship.

The scholarship, which is awarded to incoming business students, will also benefit the Carlson School. "It could be a real attraction to get top students in Minnesota to attend here," explained Perrine.

The scholarship provides \$2,000 for academic expenses and \$2,000 for living expenses. The scholarship that is partially funded by Arthur Andersen & Co. gives preference to an accounting major. The other two do not give preference on the basis of a major, but may do so for different specialties in the future.

Perrine, who sits on the selection committee, says applicants must meet a minimum academic standard, but the more important criterion is involvement in outside activities. "We were impressed by the ability [of one of the recipients] to work 40 to 50 hours a week in addition to school," he comments, "and we were impressed by the others' amazing involvement in community activities."

"We are looking for students who can interact with people, are leaders and have a strong work ethic. These are the kind of people the fraternity wants and that Arthur Andersen wants to hire."

This year's scholarships were awarded to Paul Boyer, Michele Rybak, and Ann Justin.

In addition to his financial support, Perrine is a member of the Carlson School's Undergraduate Advisory Board, which, he says, "gives input to the school's management on how the things they're doing for students will provide them with the experience they need to get jobs in the business world."

Born of alumni vision for and dedication to the university

by Carlyle E. Anderson

Editor's note: Anderson wrote the following article last year for the University of Minnesota Foundation Friends publication in commemoration of the 25th anniversary of the Presidents Club.

In the late 1950s, the university recognized a need to keep in step with the Big Ten and other major universities in the areas of fund-raising, alumni relations, and communications. In response, the Board of Regents, the university administration, and the alumni association jointly sponsored an in-depth study to determine the best approach for establishing connections between the university and its supporters.

Input to the report came from alumni across the country, the administration, Board of Regents, faculty, students, organizations, corporations, and foundations. In the end, it was recommended that a private foundation would better serve the faculty, students, and alumni of the university. In 1962, the University of Minnesota Foundation was "born of alumni vision for and dedication to the university."

A statement of purpose, adopted by the Board of Trustees in 1963, declared "the Foundation's basic purpose is to provide funds to meet certain of these needs of the university for which tax funds are not available. These needs are generally concerned with projects or people—or both—essential to the university's continuing quest to be of greater service and forever increasing excellence in education."

As we embarked on this exciting new project, we became increasingly aware that the University of Minnesota needed to develop a close and dedicated relationship with its alumni and friends. We knew from progress at other institutions that if certain key alumni would make "meaningful leadership commitments," they would attract a growing number of dedicated, above-average donors. This would provide the university with an extensive, solid basis of support that, year by year, would ensure the university's continuing mission and add to its strength and national standing.

Northwestern University provided us with guidance. In the early 1950s, it pioneered an idea to secure leadership commitments from alumni that proved most successful. Key alumni were asked to



What makes history is a good story. The first quarter century of the University of Minnesota Foundation provides a good example. This is a story of turning dreams into realities.

give \$1,000 per year—for ten years—to match a \$10,000 gift from one of Northwestern's founders, John Evans. Eventually, gifts and pledges from 31 charter members created the John Evans Club.

In October 1963, our Board of Trustees adopted the same approach. At Minnesota, the first group of leadership commitments formed the Governor John Sargent Pillsbury Fellowship. It was only

natural and most fitting to honor former Governor Pillsbury, whose enduring faith, abiding interest, unusual generosity, and leadership literally saved and built the university. In 1972, it was renamed the Presidents Club to recognize the great leadership contributions made to the university by its 12 presidents.

This year closes the first 25 years of the Presidents Club. From its humble beginnings, this group continues to grow in participation and total contributions. In fund-raising, so essential for all institutions of higher learning, this is a remarkable concept and its record is unmatched. A review of our achievements:

- At the end of our first year, December 31, 1964, we had received commitments from 36 alumni and friends, who are recognized as the "Founding Members." As of June 30, 1988, their combined gifts totaled more than \$17 million. This enviable and remarkable record is possible largely because they willingly made meaningful leadership commitments over 25 years ago.

- Most of the founding 36 are no longer with us, but 10 are still among current contributors. In addition, their combined giving total will increase over the years from bequests and trusts in many of their final estate plans.

- From the founding 36, the current membership of the Presidents Club now totals 2,542. Gifts from individuals and couples in the major gift clubs total \$181,522,133. What an achievement and a tribute to the loyalty, dedication, and appreciation of the university from these individual alumni and friends, all for the benefit of the university.

Last year, we celebrated the 25th anniversary of the Foundation. Over the years, our original dreams have indeed become realities, and these noticeably stand out.

- From its inception, the Board of Trustees has consistently provided strong, innovative leadership and management—always accepting the current challenges to add strength and vitality to the university.

- The Foundation's assets have consistently grown, year by year, and today it ranks in the top five in size of public institutions. Its assets on June 30, 1988, totaled \$215,787,443.

- Based on the only published source of voluntary private support of education,

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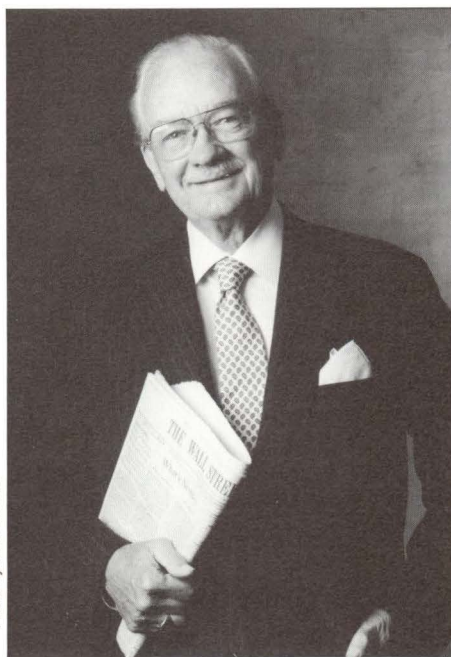


Photo by Jim Williams

Carlyle E. Anderson

Summer internships for learning professionals

written and edited by David Pink

An internship is a way for undergraduate and graduate management students to get the relevant work experience employers want prospective employees to have. Clare Foley, associate director of the Career Planning and Placement Office, has coordinated the MBA internship program. She says "internship is not really the correct word. Sometimes people think an internship refers to an unpaid, volunteer position. Most of our internships offer very good pay and a chance to make a positive contribution."

The Career Planning and Placement Office compiles a resume book for master's students which is sent to companies that offer internships or have expressed an interest in establishing internships. Students are encouraged to take advantage of the internships the Career Planning and Placement Office generates and also to do some prospecting on their own. "Sometimes the best internships can grow out of contacts the student establishes," Foley notes.

MAIR students actually coordinate the internship program for themselves. Iota Rho Chi, the MAIR graduate student organization, elects an internship chair who does most of the work generating internships. The Career Planning and Placement Office provides support for this effort by mailing resume books and referring MAIR internship opportunities that come through its office. The students manage the program—in itself a valuable learning opportunity. However, MAIR students are not alone in taking the initiative to seek out internship offers; often the marketing, operations and finance clubs compile their own resume books and use them as a tool to solicit companies.

In addition to resume books, the Career Planning and Placement Office produces a variety of brochures that are used to solicit companies for internships and has recently hired a professional staff member to devote even more time to recruiting companies and students for internships. The office assists students in developing the skills they need to qualify for and successfully garner an internship.

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Undergraduate and master's students learn and earn on the job during summer internships. Here's an overview of the Carlson School's internship programs and first-person accounts of six internships across the country last summer.

Foley says, "We start quite early talking to master's students about internships, usually during orientation the first week they are here. We set up an appointment with them to work on their resumes and each student participates in a videotaped mock interview.

"We're also expanding our efforts to get more out-of-state internships," Foley said. "For example, two people had internships at Merck, in Rahway, New Jersey, a company new to our internship program, which has been recognized as one of the best companies to work for. When we have great opportunities such as this one, students are eager to explore them.

"The proof of the process and our students' success as interns is evidenced by the quality of the companies we're attracting to the program. Besides Merck, the school is attracting new companies such as CitiCorp, Dayton Hudson and National Car Rental to the program, and companies that have been on board for some time are increasing their number of internships."

Often the big companies are looking for full-time employees and an internship works well as a paid trial period. Other companies don't hire many people or they have specific short-term projects that they need help on—either way it's a chance for students to get valuable work experience. Last summer 93 percent of those MBA students who registered with the Career Planning and Placement Office got internships. Some students have even participated in international internships. For example, Sharon Williams-Coghill secured an internship with J. Walter Thompson, a New York advertising firm with a branch office in Lyon, France.

Internships can also count for credit and enhance a student's curricular studies. The Accounting Department has developed a credit program for internships, and other departments allow independent study credits in accordance with the arrangements interns make for working on projects that have direct bearing on their course work.

While an internship is not required, it is strongly recommended for students in both the master's and bachelor's programs. Interns participate in a variety of projects, meet practitioners and mentors in their fields of interest and, in effect, get a trial run at their future professions. The results can be that a student confirms his or her career choice or perhaps decides that another field would be more appropriate for their skills and interests. Often, the internship is a way for companies to get a look at people functioning on the job before they make them a permanent offer.

Six students who spent last summer on internships across the country describe in their own words what the experience was like and what they learned working in the "real world."

George DeMarco CitiCorp Finance Intern '90 MBA

"I began at CitiCorp, in St. Louis, working on formulating a customer satisfaction survey for the Commercial Loan Department. CitiCorp is very service oriented and its portfolio has grown so much over the past two years that the company wants to make sure that its customers continue to be well satisfied.

"The survey I drew up was an update to a previously existing survey for home mortgage borrowers. It is mailed to all commercial loan customers to make sure that each customer is getting the answers he or she needs.

"CitiCorp also pulled me in on the cutting edge of developing Letters of Credit guarantees for secondary mortgage-backed securities. This instrument involves compiling home loans for secondary sale to investors. I participated in designing the new guarantee to comply with new Federal Reserve regulations and to earn CitiCorp its usual AA

rating from Standard & Poor's for mortgage-backed certificates.

"I never thought I'd be helping a major corporation develop a new product while a summer intern. They included me in important projects right from the start, even though I was in St. Louis only 14 weeks.

"The second project for me was developing a procedures manual for the Commercial Loan Processing Department. The volume of loans serviced by this department has almost doubled over the last year and a half, while staffing levels have remained relatively constant. CitiCorp wants to retain a high level of service without incurring the substantial cost of increasing staff. Working with procedural documentation and by interviewing people, I was able to detail a streamlined, efficient process for that department. I also served as a kind of quality control. Because I had limited experience in that area, I could describe procedures so that they could be performed by new employees with little direct knowledge of the department's function.

"What I learned while working on these two projects surprised me. Before I arrived at CitiCorp, I expected that I'd find myself in a stuffy environment—that it'd be a little hard to get things done. CitiCorp is the biggest banking firm in the country, with over 90,000 employees nationwide. I thought it might be an impenetrable bureaucracy. But there was a big difference between what I expected and how it turned out to be. The company is very energetic. It spares no expense to make premium customer service a reality. They gave me everything I needed to help them accomplish that goal, including a powerful PC and software tailored to my needs. Everyone went out of their way to help. People amazed me by taking time out from important business to answer my questions. They're always looking for a better way to do things. They give you a lot of responsibility along with the room and the help that you need to accomplish a goal.

"One thing that surprised me was my easy access to executives. In June the firm sent me and five other interns to New York City for a two-day orientation session including an overview of operations and business projections, presented by company executives. In August, the CitiCorp, St. Louis interns made a presentation to executives there on our experience as interns. I was happy to be selected to travel back to New York to deliver that same presentation to the vice chair of the Consumer Banking Group.

"My overall feeling is that this internship has gone way beyond my expectations. CitiCorp was ready for its interns,

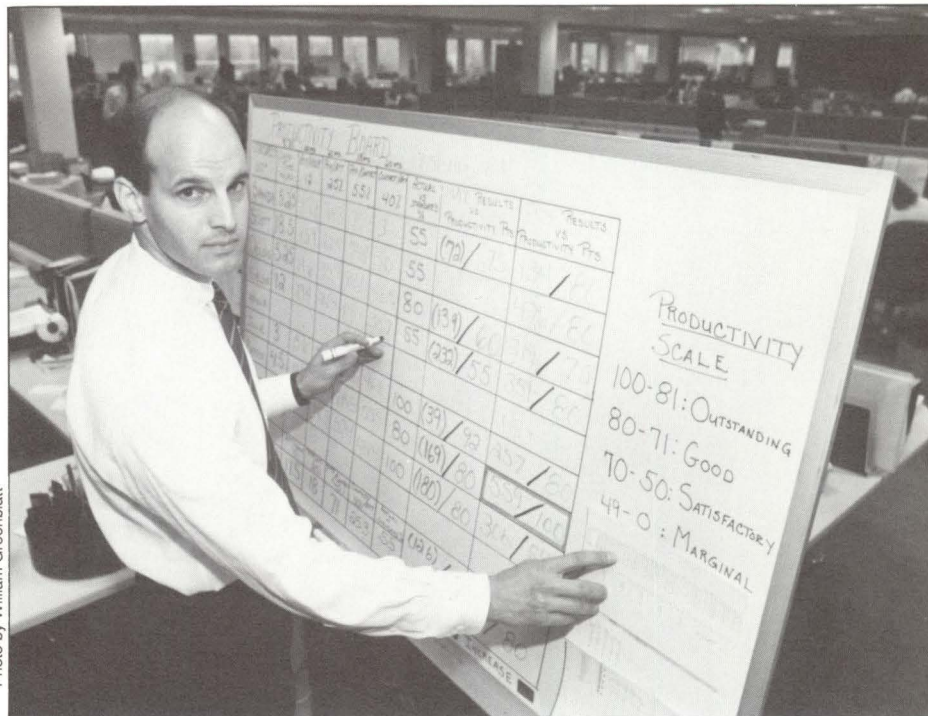


Photo by William Greenblatt

George DeMarco in St. Louis

"I never thought I'd be helping a major corporation develop a new product while a summer intern. They included me in important projects right from the start."

— George DeMarco

and we were given genuinely meaningful projects to do. I was part of a team developing a new product—I never thought that I'd be part of something like that. Also, the company was always willing and ready to show its appreciation for a job well done."

**Chuck Tryon
Pillsbury Marketing Intern
'90 MBA**

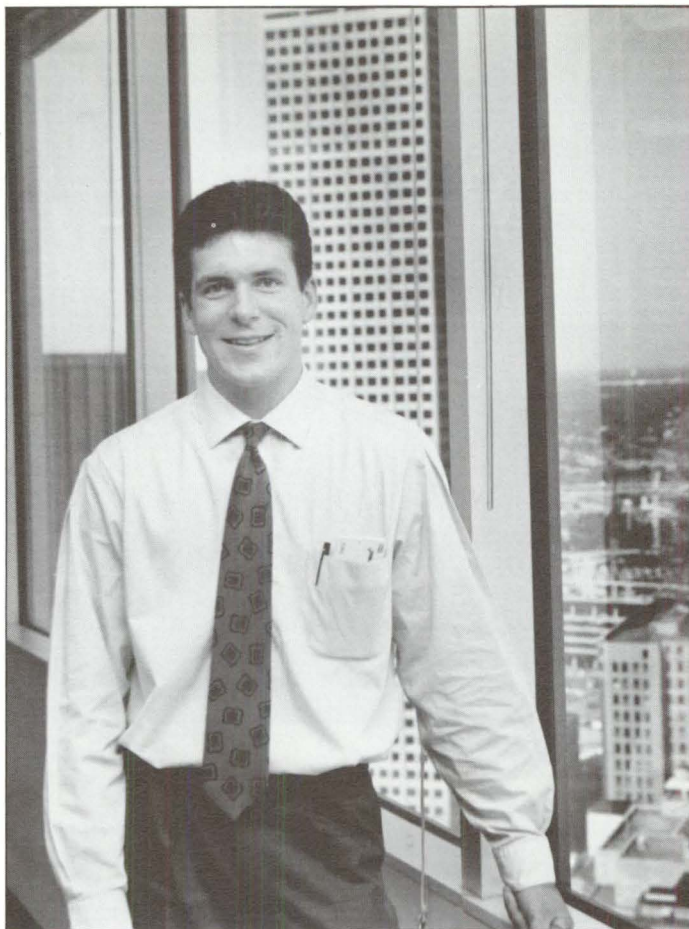
"Last summer I completed a competitive analysis for Pillsbury's Green Giant brand Garden Gourmet microwaveable entrees, which means that I looked at three competitors—Weight Watchers, Lean Cuisine and Budget Gourmet—to see how they positioned themselves in this market. I looked at all aspects of their business to help devise a competitive strategy for Garden Gourmet.

"The eight Garden Gourmet products are all vegetable and pasta or vegetable and rice entrees under 300 calories. They're unique because all the rest of the competitors in this market include meat dishes in their product lines. Garden Gourmet has been on the market for about two years, so the product is still in

the introductory stage. We found that its competition was not what we had expected; we thought it would be perceived by customers as a side dish and therefore that its competition would come from other side dishes and frozen vegetables. But the majority of people purchasing the product buy it as an entree. Consequently, the marketing campaign was redesigned to reposition it as a competitor in the reduced-calorie entree category.

"The product is competing against companies that have many more items in their product lines and a well-established shelf-presence—most of them have sections of the frozen-food case devoted to them. They are also companies in a comparable situation to Green Giant in that their parent companies are very large. I researched the interaction between the companies and their parent firms to see how they best take advantage of a large company's resources, including research and development and marketing, and how much of the parent company's emphasis is placed on its subsidiary's performance.

"I learned that a lot of what a product line does in terms of its strategy can be traced back to the chief executive of a company. The person in that position can really have an effect on how a product is going to act in the marketplace, depending on what place that product has in the company's future. My analysis began there and then progressed down the pyramid until I got to the product itself and its performance based on past marketing strategy.



Chuck Tryon at
Pillsbury

"To do this I looked at revenues from sales, advertising expenditures and ad placement, talked with product brokers to find out stores' reception to the product and slotting fee structures (the price paid to guarantee shelf space for the product), and reviewed consumer research on the product.

"All my research and analysis was summarized and organized into a presentation that I made, just before I left, to my boss, the vice president of marketing, the president of Green Giant and the marketing group. Green Giant is essentially positioning this product itself in a new market, so much of the research that I did was new to the company's outlook.

"Though there were certainly some guidelines, basically it was up to me to shape this project—to decide what was important and what was not. I spent the whole summer learning and using what I've learned to redirect this project. It was a premier internship—not only because it's a local company, but because Pillsbury is one of the premier food companies in the country, and with Grand Met involved, it's owned by one of the largest food and beverage companies in Great Britain and Europe.

"As a learning experience my time at Pillsbury almost can't be measured . . . An internship (also) gives you a glimpse of what you'll be doing when you graduate."

Chuck Tryon

"There's a lot of old history with Pillsbury but there's also recent history with Grand Met: you see the old and the new and it's coming together. I was concerned about how the takeover would affect my impressions of the company. I witnessed the aftereffects of the takeover and it seems that the changes are very good for Pillsbury. Grand Met has shown great confidence in the products and exhibited a back-to-basics approach in continuing to build upon the image of these products. You're already starting to see more promotions with the Pillsbury Doughboy and the Green Giant.

"As a learning experience my time at Pillsbury almost can't be measured; what I learned in three months can easily match up with all that I learned in my

first year in the MBA program. That's not to downgrade the MBA program, because I learned an incredible amount that first year. But I had the opportunity to take what I learned in the classroom and apply it and at the same time learn what I never would have experienced in the classroom. An internship hopefully gives you a glimpse of what you'll be doing when you graduate.

"Above almost anything, I learned that it is a fun job to do. I'm looking at something that I may be doing the rest of my life and I can tell that it's something that I'll definitely want to be in, something that I'll enjoy doing. This experience will save me a lot of frustration when it comes time to interview for a job—I'll know a little bit more about what to look for and about what I want to be doing."

Kristin Gosline
Pfizer Employee Relations Intern
'90 MAIR

"Possibly the most amazing thing about my summer in New York City as an intern at Pfizer, Inc. was that I found a rent-controlled sublet on the Upper West Side for \$350/month. One of my roommates was from Venezuela and the other was an investment banker on Wall Street. Between the two of them, I was able to meet people from all over the world.

"I got around all over the city, enjoying its diversity. I attended a Mets and a Yankees game (though I'm a Brewers fan), went to the theatre to see "Les Misérables" and "The Phantom of the Opera," ate at some wonderful restaurants and generally marvelled at this incredible city. The internship was a great opportunity and being in New York City made it all the better.

"Work and play and diversity seem to fit well with Pfizer's philosophy. The company goes out of its way to expose its interns to career possibilities and to the people who work there. They sponsor activities outside of work to make the internship experience educational and a lot of fun.

"There were 65 interns at the New York Office—14 of them in Human Resources. When we arrived at Pfizer we were given the same orientation that regular employees get. One of the presentations, "Your Future and Pfizer," discussed career paths—not only at Pfizer but in the entire field. In addition, my assigned project enabled me to meet many people in the company. They wanted us to get a better idea of the company's operations and its scope so that we could find out more about our interests and the career directions we might want to pursue.

"At Pfizer we were treated like regular employees. We were given significant projects to do, and no one felt like a token intern."

— Kristin Gosline

"At Pfizer we were treated like regular employees. We were given significant projects to do, and no one felt like a token intern. To foster our camaraderie and make sure that we didn't go broke meeting other Pfizer employees, the company sponsored dinners, softball games and other activities.

"My main project in Pfizer's Employee Relations Department was putting together a guide for writing employee handbooks. In a company as large as Pfizer, there's a need to standardize handbooks, yet allow for differences according to division and locale. The handbook included such information as the company's history, and employee pay and benefits.

"I had to do a lot of research to compose the handbook guidelines. I traveled to several locations and met with managers and division representatives to get their opinions on what they'd like to see covered in the guidelines. Every division was surveyed either in person, over the phone or by a written survey.

"I presented my findings and a draft of the guidelines at a meeting attended by the vice president of personnel at corporate, my immediate supervisor, the vice president of employee relations and five other division personnel representatives.

"I think that my Pfizer internship helped me feel less naive. I learned about how corporate networks really work. I witnessed the full spectrum of a company's operation. I came back to school with a whole new frame of reference. I'm one of those people who have gone straight through school without working at a full-time outside job. I've learned some things about benefits administration from working at Pfizer that I wouldn't have otherwise. I've never had an employee benefit in my life, but now I know a lot about them."

Photo by Jim Hansen



Kristin Gosline on campus

Sue Cothorn
3M Marketing Intern
'90 MBA

"It was an exciting summer at 3M. I worked as a marketing assistant in Contractor Products, a 3M department that markets products to building contractors and architects.

"This spring, I assisted in executing a marketing campaign for a new construction bonding material. It is a powerful double-sided foam tape that permanently joins a wide variety of materials. My first project was to develop a product slide

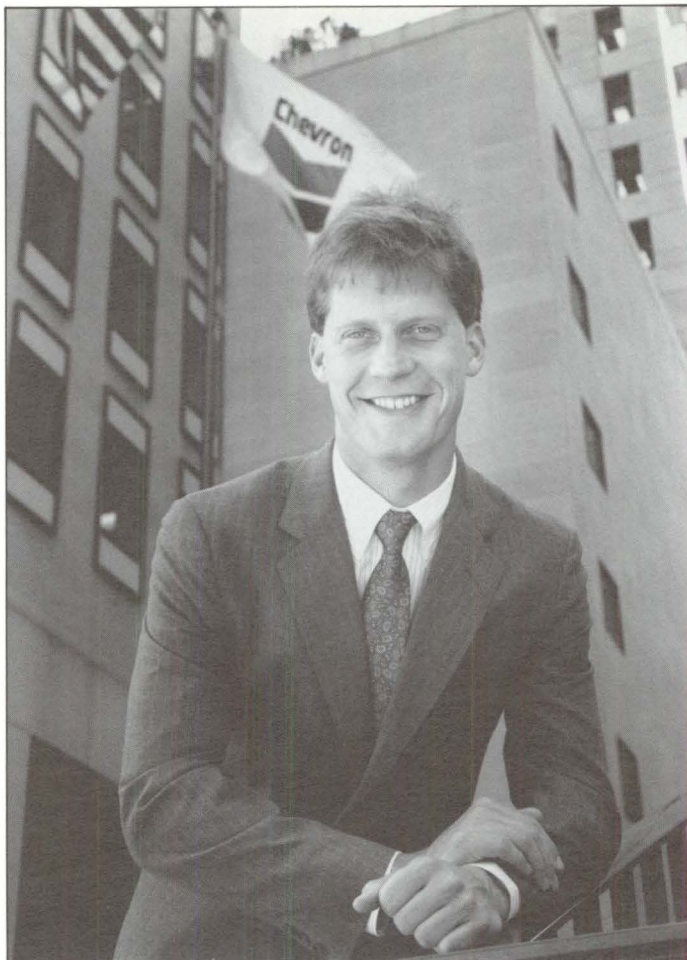
presentation and script for our sales representatives to use. The sales literature was in the development stage, so I coordinated this project. I also planned the direct mail campaign and referred sales leads to sales reps. In addition, I was responsible for the production of product samples for our sales reps' distribution to potential customers. Since this product was in market testing, I kept in close contact with the sales force to monitor the product's progress.

"I was given the opportunity to develop a new lighting product from conception

Photo by Jim Hansen



Sue Cothorn at 3M



Tim Bot in San Francisco

“It was a great experience for me to be so involved in all aspects of the marketing campaign—from product development, market definition, forecasting, pricing and distribution, to sales promotion.”

— Sue Cothorn

to market introduction. Since this was a new niche for the department, I extensively researched the lighting industry. It was a great experience for me to be so involved in all aspects of the marketing campaign—from product development, market definition, forecasting, pricing and distribution, to sales promotion. I wish that I could say more about the nature of the product, but right now it's a trade secret.

“3M is one of the best companies to work for because it emphasizes talking to the customer and getting feedback from them about current products. I conducted many interviews with architects and builders regarding these two new products and we made modifications based on their input.

“I've been working at 3M since last February: part-time during the school year and full-time during the summer. After seeing a job listing in the Placement Office, I interviewed for the position and started immediately after the offer. I consider myself very fortunate to be working for one of the most respected companies in the world. I am constantly impressed at the wide array of resources 3M possesses. Although it's a large company, each department at 3M is run like a small unit—giving employees the best of both worlds! 3M Contractor Products has given me tremendous responsibility and encourages decision-making at the assistant level. I look forward to returning part-time while I complete my MBA this year.”

“The opportunity to watch these professionals at work really helped give me a greater understanding of what the labor relations field is all about.”

— Tim Bot

**Tim Bot
Chevron Labor Relations Intern
'90 MAIR**

“Within the first week that I arrived in San Francisco as a summer intern in corporate labor relations at Chevron, I flew to Los Angeles to join a Chevron labor relations counselor involved in preparing witnesses for an arbitration hearing. Whenever Chevron is engaged in an arbitration case involving witness testimony, a company representative works with witnesses to make sure that they are fully prepared to give their testimony, that they are clear as to what their testimony is and that they understand how the arbitration proceedings work. Preparing witnesses is just one part of the process; others include researching and preparing Chevron's side of the case for presentation.

“The opportunity to watch these professionals at work really helped give me a greater understanding of what the labor relations field is all about. It was a bit intimidating at first; things were really moving. I was around people with 15 to 20 years of experience, but they were very helpful. All of them took a lot of time to answer my questions—and I had a lot of them. Also, they really made a point of asking for my opinion and then listening to what I had to say.

“Chevron was involved in a case initiated by a refinery employee who claimed that he had been terminated without just cause; consequently, he was seeking reinstatement with back pay. This was the case I was most involved with last summer.

“I flew to Chevron's facility in Torrance, California to interview witnesses and to help prepare them for the arbitration hearing on the case. It was quite an experience. I learned that these cases are rarely clear-cut. Documentation is an important part of the company's investigation and the union's strategy is usually to find fault in the company's case or to complicate it somehow.

“The hearing lasted two days. After it was over I helped write the post-hearing brief presenting Chevron's side of the case. To prepare the brief I had to

research past cases for similar findings and develop arguments particular to the case. It was exciting that Chevron made use of all the arguments I wrote.

"The brief must be filed within 30 days after the hearing. Then the arbitrator has 30 days in which to render his decision. Although we weren't real confident after the hearing, the arbitrator's award came back in favor of the company.

"I did other work on arbitration for the company involving compiling a data base for evaluating third-party arbitrators so that Chevron can make the best decision in choosing arbitrators.

"I also worked on another project at the Richmond refinery, putting together an employment procedures manual for hiring refinery operators. The manual will be used by the Employment Office, the Human Resources Department and the Operations Division. It describes the procedures for recruiting, testing, screening, interviewing and physical exam requirements when making hiring decisions. To complete the manual I had to consider affirmative action plans and requirements, along with the refinery's needs. The manual helps people moving into hiring positions learn what their responsibilities are.

"My responsibilities at Chevron helped give me a feel for some of the things that I want to do in the future. You can't beat the experience of an internship. This exposure is really going to help me when I look for full-time work."

**Michelle Murray
Northwestern National Life
Accounting Intern
'90 BSB**

"I was either going to go to school this summer or get an internship. I checked the internship book in the Placement Office and applied to eight companies. I'm happy I was chosen by Northwestern National Life.

"I was involved there in external reporting for accounting standards. In my unit there was a supervisor, two people reporting to him and a summer intern; they also hire a winter intern. My unit prepared the information for the annual report. We also prepared a 10Q, which is a quarterly financial balance statement filed with the SEC. In addition, a shareholders' letter was prepared while I was there.

"My specific job was to function as quality control for these documents—to make sure that the figures were accurate and to proofread the text. I had to check that everything correlated, that if there was a graph, for example, the numbers supported the graph's results.

"I was involved in so many things that I can't point to any one thing as my main project. Whenever someone needed help

Photo by Jim Hansen



Michelle Murray in downtown Minneapolis

"Most importantly, the internship showed me that I've chosen the right profession. I enjoyed the whole project and could see myself doing that kind of work as a career."

— Michelle Murray

with a project I was ready to be called on. Accounting pronouncements—changes in reporting requirements—come out often and that changes the way the numbers are stated; so things rather regularly have to be refigured and recast and facts always need to be checked. Whenever the accounting rules change there's work to be done. While not all of the work can be called particularly challenging, restatements of the balance sheet—in particular dealing with a "snapshot," or discrete piece, of such a project—were rewarding because I followed that part of the project from beginning to end and it gave me more of an idea of the big picture.

"My responsibilities increased as I showed that I could accurately complete tasks. I worked in an area where accuracy was essential, so the company was not about to turn me loose on a project until I proved myself. At first they gave me a little piece of the project and later I was responsible for following an important component of a large project through from beginning to end. The progression from small tasks to larger projects is a natural one.

"Most importantly, the internship showed me that I've chosen the right profession. I enjoyed the whole project and could see myself doing that kind of work as a career. I used a lot of the things that I've learned in my classes. I had a general management class last year and last summer I saw some of the ideas they talked about in that class put in action. Or, for example, in another class we wrote papers on accounting pronouncements and I think we all thought that we'd never have to look at these things again, but one of the things I did for the company was to read and summarize one of the standards. It turned out to be a standard that I wrote about for school.

"The people who worked there were a lot of fun and I liked them a lot. My boss was easygoing and easy to talk to; he helped a lot, teaching me things about accounting and how things work there. I talked to all of the people in the unit about experiences they've had, with other companies, and in the public and private sectors of accounting—how they like it and what they did. What they told me has helped me decide to lean more toward public accounting firms, perhaps one of the Big Six, when I graduate. It seems that you get more experience that way. I think that the internship helped me get an idea of just what it's like to work in an accounting atmosphere and how different units within a big company interact with each other."

An interview with Jan Windmeier

edited by Martha Douglas

As director of the school's Career Planning and Placement Office for almost 20 years, Jan Windmeier's insights on the job market and what the school can do to better place its students are based on experience. She has also been very active over these years in professional placement organizations, holding several offices, including president, of the Midwest College Placement Association. She was also an officer in the state-wide Association of Minnesota Recruiters and Placement Directors. Windmeier has a B.S. in education from Mt. Union College, in Ohio, and an M.S. in education from Indiana University in Bloomington.

MMR: You've been in this job for almost 20 years. How has the job market changed over the years for business students?

Windmeier: I started here in 1970, right after the excellent job market of the late '60s, and since then there have been many fluctuations. There are more business graduates now than there used to be, and we're seeing reduced hiring, particularly in our largest corporations, so there is increased competition for jobs. It's more important than ever that students attend a competitive school. Happily, the Carlson School is continuing to gain recognition as a top management school, as evidenced by its inclusion in *Business Week's Guide to the Best Business Schools* (see back cover).

MMR: Has the large number of corporate takeovers and mergers affected job prospects for our students?

Windmeier: The whole business atmosphere has changed, with all the mergers and acquisitions and restructuring. Things are different in corporate America. American companies have become "leaner and meaner." Many middle management jobs are no longer there and the opportunities to move up are not as great as they used to be. Job opportunities are decreasing in the big companies and increasing in smaller companies.

MMR: What companies hire most of our graduates?

Windmeier: Traditionally the big employers at the Carlson School have been most of the largest local corporations, national CPA firms, and large national employers—organizations such as Arthur Andersen & Co., Andersen Con-

The Carlson School's director of Career Planning and Placement talks about how the school is responding to changing job market trends, and how alumni can get involved in the school's placement efforts

sulting, Pillsbury, First Banks, General Mills, Honeywell, IBM, NCR and Ford. The trend nationwide is for more jobs in the service industry.

MMR: Many small or medium-sized companies would be interested in our graduates, but they don't do enough hiring to warrant a full-fledged annual recruiting effort. How can these companies use our services?

Windmeier: Unfortunately there is often a misconception that placement offices and campus recruiting are only for the big companies. We're trying to make small and medium-sized companies more aware of our services. We try to make it very easy for employers of all sizes to use our office. They don't need to have a large number of openings to recruit on campus. Or they can list jobs with our office, and we can send them resumes. The big thing is getting the word out that we're here and would like to work with them.

MMR: How are you doing this?

Windmeier: We're doing this through mailings, telemarketing and visits. We're also asking alumni in smaller corporations to encourage their employers to contact us. We'll be visiting with some of these companies to talk about how we can help them with their employment needs.

MMR: How has the Career Planning and Placement Office's work changed over the last 20 years?

Windmeier: Our workload has increased tremendously. In the past, we were mainly facilitators, helping students and companies contact each other. Now companies are reducing their campus interviewing and are visiting fewer and fewer schools. We're doing a lot more to market our services and students to employers now, and we're doing a lot more to prepare students for the job search.

MMR: Why would employers be interested in recruiting at the Carlson School?

Windmeier: The Carlson School, its programs and students, keep getting stronger. Our MBAs and MAIRs increasingly have better work experience. Our undergrads have higher GPAs and a good combination of work and extracurricular activities on admission. Our MIS program has been ranked No. 3 in the country by *Computerworld* magazine.

Minnesota students have always been recognized for their strong work ethic, for being bright and realistic about the business world. We've also gotten many good comments from employers about their performance on the job. We've heard many remarks about our students competing well with students from all schools.

We pride ourselves on offering good service to employers and are often complimented on the quick turnaround we provide to employers.

MMR: Your office handles an incredible amount of traffic. Can you give me an overview of the amount of business you handle?

Windmeier: About 200 companies recruit on campus and we schedule over 5,000 interviews each year. Approximately 750 students register with our office. We handle close to 2,500 counseling appointments and over 400 resume referrals. About 500 jobs are listed with the office each year. We schedule about 300 mock interviews a year for master's students, and so far about 50 a year for undergrads. Close to 200 alumni reactivate each year, a number that is almost twice what it was a few years ago, due in part to so many company mergers, downsizing and restructuring.

MMR: Your office also keeps track of salary offers. How do Carlson School salaries compare with other schools?

Windmeier: Our salaries are competitive with nationwide averages. We're pretty comparable to other schools in our region. Our salaries are a little lower than those at some of the top 20 schools, especially those on the coasts, where higher salary offers reflect the higher cost of living. Our averages last year were \$36,200 for MBA students, \$34,700 for MAIR students, \$24,100 for accounting undergrads, and \$22,000 for general business undergrads. Equivalent salaries, taking into account the cost of living, on



Jan Windmeier

either coast would be about \$5,000 higher for undergrads and \$10,000 higher for master's students.

The highest salaries for MBA students are offered in investment banking and consulting positions, and we have fewer students going into these areas than some schools do. Another factor is a student's prior work experience. In the past our students have not had as much experience as those at top schools, but this is changing.

MMR: Since salaries are higher on the coasts, are we doing anything to get our students in contact with these employers?

Windmeier: We've targeted some companies to receive our mailings. We're also reaching out to more companies

through visits. For the first time, this year we're making a combined effort, along with the MBA Office, the deans, and Alumni Relations, to visit other cities together. We're going at the same time the MBA Forum is held, so that some of us can visit companies or attend the MBA Forum, and then we host an alumni reception. We're identifying companies that are interested in seeing our students, and alumni who are willing to give advice on job hunts in their locations.

MMR: I understand that about 60 percent of our MBA students come from Minnesota, and about 65 percent stay here after graduation. How does this affect our ability to become a school that is ranked in the top five nationally?

Windmeier: In order to be ranked high nationally, we need to have more MBA students relocating and spreading the

"Minnesota students have always been recognized for their strong work ethic, for being bright and realistic about the business world. We've also gotten many good comments from employers about their performance on the job."

good word about the Carlson School. Consequently, we are working on increasing the number of students from other areas of the country.

MMR: If we're focusing so much attention out-of-state, won't that affect our ability to serve local employers?

Windmeier: No, we intend to expand the size of our MBA Program, thereby increasing the percentage of out-of-state students without reducing the number of Minnesota students and employers. In this way, we feel that we can continue to provide very good students, from a national pool, to this region, while "exporting" more of our students to other locations.

MMR: What are employers looking for in today's business graduates?

Windmeier: The market is very competitive and employers are very selective. They're looking for bright students who can communicate well, who have been active and have leadership qualities. Particularly at the master's level, they're also looking for students who have had relevant work experience.

MMR: What does your office do to prepare students for the job search process?

Windmeier: At the master's level we have a comprehensive developmental program for MBAs and MAIRs that involves self-assessment, career exploration and identification of companies and industries that are of most interest to them. A key part of this is the videotaped mock interviews, which we sponsor jointly with the Managerial Communications Program, in which each student has two opportunities to participate in a mock interview with an experienced consultant. The students are critiqued on their performance, and have a chance to practice and improve.

Many of the things we're piloting with the master's students are also becoming available for undergraduate students, sometimes in a modified form. For example, undergraduates can participate in the Videotaped Mock Interview Program with MBA and MAIR students volunteering as interviewers. We've also added a new undergraduate counseling position in our office and we're encouraging students to take advantage of our counseling services. We're also putting more emphasis on internships for all students.

MMR: How valuable are internships and what does your office do to help students find them?

Windmeier: Internships are very valuable, particularly for those who haven't had relevant work experience. Some students get job offers from companies where they've interned. We have two formal accounting internship programs, in public and industrial accounting. These are completed during the winter and spring quarters. There is also a formal internship for master's students during the summer. Companies list internship openings with us, and we send out resume books for master's students looking for internships. Many companies will then interview students for internships while they're on campus for their regular interviewing.

MMR: Can alumni help in creating more internship opportunities?

Windmeier: They certainly can. In fact, I'd like to take this opportunity to make an appeal to our alumni to let us know

about any internship opportunities or full-time opportunities in their companies, and I encourage them to contact us with any leads. We've been fortunate over the years to have many loyal alums who've been very helpful in recruiting, listing jobs and encouraging their companies to visit us. Many of our industrial relations alumni, plus some from other disciplines, come back as recruiters for their companies. Our alumni have been a very valuable asset to us and we appreciate it very much. I'd like to encourage other alumni who we haven't heard from to contact us.

"I'd like to take this opportunity to make an appeal to our alumni to let us know about any internship opportunities or full-time opportunities in their companies... Our alumni have been a very valuable asset to us and we appreciate it very much. I'd like to encourage other alumni who we haven't heard from to contact us."

MMR: What else can alumni do to help with placement activities?

Windmeier: One of our most valuable resources is our Alumni Career Network, which lists alumni who volunteer to be a contact for students for information on their companies, on careers and on the job search, both locally and nationwide. Alumni fill out a form, which is put in a book in our office, and students can look through the book and then contact the alumni directly. There are about 300 alumni listed there now, but we would like to expand it, especially for certain industries and for other cities.

Alumni can also come to the Mentoring Committee networking receptions to talk to students. There are several of these a year and I think the students find them to be very valuable.

We have an Alumni Advisory Board that provides input on placement matters, ideas for additional services we should be offering, marketing ideas and so forth. We also have an Employer Advisory Board, which gives the corporate perspective on what we could and should be doing.

MMR: Are there other ways that alumni can get involved with your office?

Windmeier: Alumni can volunteer to take part in some of our programs. For example, alumni can help with our master's-level Job Search Strategy Workshop. They can serve on panels that cover topics such as the first year on the job, dual-career families and relocation, or panels that discuss jobs in various fields and industries. They can also help with second-interview workshops. On the undergraduate level, alumni can participate in the junior and senior seminars, which are condensed versions of the Job Search Strategy Workshop. So, alumni can volunteer to help individual students or they can work with the Placement Office on programs and projects.

MMR: Who should alumni contact if they have information about jobs and internships, or if they would like to volunteer for some of these activities?

Windmeier: They can contact me. My phone number is (612) 624-0011, and our address is 190 Humphrey Center. I'm always happy to get phone calls, letters or visits. I like to see alumni coming back, to see how they're doing.

MMR: What placement services do you provide to alumni?

Windmeier: Alumni can use our office formally or informally. If they just want to come in and see what job listings there are, or do some research, they're welcome to do that. There is also a formal reactivation. For a \$15 fee, we will send them our job list once a month, along with any updates. We keep their resumes on file and refer them out on request to employers.

MMR: What does the future look like for your office?

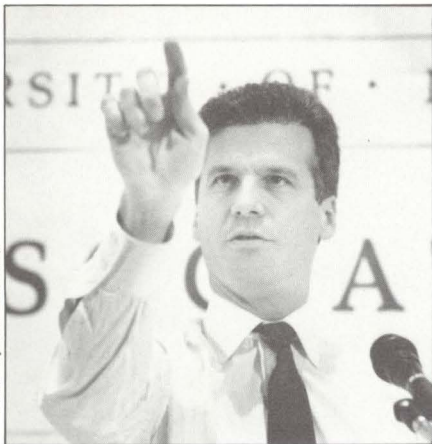
Windmeier: We're very excited about the schoolwide efforts to improve our standing nationwide. We want to be an integral part of these marketing activities and to let employers, alumni and prospective students know about the good things that are happening at the school. Our faculty is very strong. The school is continuing to strengthen its programs and the quality of our students is very good.

We'll be focusing on two major areas as we move into the future. We are implementing a comprehensive program for student preparation and embarking on a nationwide marketing effort. The mission of our office is to provide excellent service to employers and students. Alumni can play a key role in helping us to achieve this goal. ■

Campus news

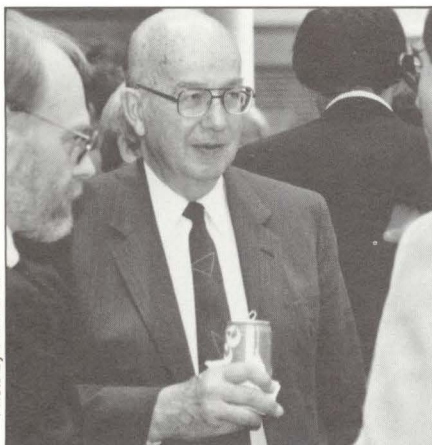
Distinguished guests give lectures on campus

Photo by Jeff Grosscup



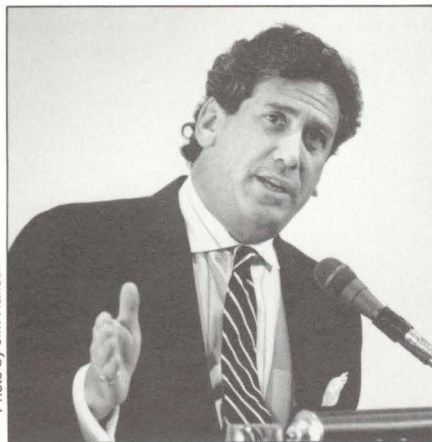
Alfred Checchi addressed students and corporate recruiters at the 1990 Corporate Partnership Reception.

Photo by Jim Hansen



Clark Kerr (center) was this year's George Seltzer Distinguished Lecturer. John Fossum, director of the Industrial Relations Center, is on the right.

Photo by Jim Hansen



Financier Irwin Jacobs was the first lecturer in this year's MBA Speakers Series.

The Carlson School has served as host this fall to a number of distinguished leaders in business and public affairs who addressed students, executives and other special groups.

Alfred Checchi, the new owner and chairman of Northwest Airlines, Inc., was the keynote speaker at the first Corporate Partnership Reception, sponsored by the school's MBA Association. The reception, which was formerly called the MBA Recruiters Reception, brought corporate recruiters together with MBA students to discuss career opportunities. Checchi spoke to the group about key decisions he made in developing his career.

Clark Kerr, president emeritus of the University of California, presented the second annual George Seltzer Distinguished Lecture. In his lecture, "Guilty or Not? Education and the Decline of the American Economy," Kerr voiced a moderating view of how much the U.S. educational system can be faulted for a decline in the country's economy.

The George Seltzer Distinguished Lecture Series is sponsored by the Industrial Relations Center and is made possible through a Presidents Club gift in honor of Professor Emeritus George Seltzer.

Financier **Irwin Jacobs** was the first speaker in this year's MBA Speaker Series, sponsored by the school's MBA Association. Jacobs advised students to seek professional advice if they are interested in investing in the stock market, because it is so volatile right now. He blames the market's troubles on program trading.

Former Secretary of State **Henry Kissinger** conducted a lecture and discussion session with the Executive Development Center's 21st Century Program recently. The program is an



Henry Kissinger was the featured speaker at the 21st Century Program this fall.

exclusive lecture series for top-level executives that focuses on global markets. Kissinger discussed geopolitical issues and the impact on forming global business strategy with the executives.

At a press conference preceding the lecture, Kissinger answered reporters' questions about recent events in eastern Europe. "This is the most important and in many ways the most pregnant moment in the whole post-war period," Kissinger said. "At the end of World War II there was an iron curtain and the U.S. made a major contribution in keeping the non-communist world together and enabling the democracies to survive. Now we are in a world in which much of what goes under the name of communism can join an overall international order which is going to be less dangerous, more peaceful and make a greater contribution to progress. That sort of opportunity comes along only once in a century and that is what we should focus on."

Photo by Jeff Grosscup



Al Checchi (right) talked to MBA students Tim McDonnell and Charlie Smith, co-chairs of the MBA Corporate Partnership Reception.

Curt Carlson and Nils Hasselmo featured at Executive MBA kickoff

Carlson Holding Company Chairman Curt Carlson and University President Nils Hasselmo attended the Carlson Executive MBA Program (formerly Managers' MBA) fall kickoff dinner for new and returning students. Hasselmo spoke about the relationship between the university and the business community and Carlson was honored in recognition of the program's name change.

"We changed the name of the program to the Carlson Executive MBA because it better reflects the audience that we are trying to attract," commented Kathryn Carlson, who has been named associate director of the program.

Several alumni also attended the dinner and addressed the group, including Harriet Peterson, vice president of the Radisson Hotel Group, Carlson Companies; Arthur Green, manager of Switching Operations, US WEST Communications; and Jeff Spartz, Hennepin County Commissioner.

The Carlson Executive MBA Program is designed for mid-career professionals to sharpen their managerial and decision-making skills, help them prepare for greater career responsibilities, and broaden their perspectives. Its innovative format allows students to earn an MBA in two years while continuing full-time employment. There are over 100 Executive MBA alumni. (For more information about the program, contact Kathryn Carlson at (612) 624-1385.)

Photo by Tom Foley



Carlson Executive MBA alumna Harriet Peterson chats with Curt Carlson and his wife at the program's fall kickoff dinner.

Photo by Tom Foley



University President Nils Hasselmo (center), shown here talking to students and alumni of the Carlson Executive MBA Program, was the keynote speaker at the kickoff dinner.

Carlson School ranks No. 3 for MIS, No. 11 for overall faculty scholarship

Computerworld magazine recently ranked the Carlson School's MIS (management information systems) program the third best IS (information systems) program in the country, after MIT and Georgia State. The rankings were based on a survey of 250 academic professionals, corporate recruiters and IS executives, and measured the schools' placement ability, course quality, research support, faculty depth and business partnerships.

The Carlson School's MIS doctoral program, which is housed in the Department of Information and Decision Sciences, and the MIS Research Center are the oldest in the country. Carl Adams is chair of the department and James Wetherbe heads the research center. Many of the department's faculty are known internationally for their research and one of the top journals in the field, the *MIS Quarterly*, is published at the Carlson School. MIS is one of the most popular majors for both Ph.D. and MBA students at the Carlson School, and is one of the most actively recruited fields for our MBAs.

In another study, by University of Maryland researchers, the Carlson School faculty was ranked 11th overall for faculty scholarship. The researchers based their rankings on the number of publications in top-rated journals, the number of citations by other authors and peer ratings of scholarship. They measured 32 schools and determined scores for individual concentrations as well as for each school's faculty overall.

The Carlson School ranked in the top ten in three of seven concentrations in this study. It came in fourth among all the public schools surveyed, and third among Big 10 schools.

"We are very proud of this ranking, which doesn't even take into account this year's outstanding new additions to our faculty," commented Acting Dean Tim Nantell. "If the study were repeated this year we would likely score even higher."



Photo by Jeff Grosscup

Carlson School faculty showcase work at research fair

The university's Graduate School sponsored a research fair called "Academia in Review" this fall that focused on business and how university research improves the quality of Minnesota life and economy. Over 40 researchers participated, including several from the Carlson School, as follows: Dennis Ahlburg, industrial relations, "The Changing Structure of the U.S. Population: What Does it Mean for Us?"; Richard Arvey, industrial relations, "Genetic and Environmental Components of Job Satisfaction"; Norm Bowie, strategic management, "Solving Ethical Dilemmas in Business"; Richard Cardozo, marketing, "Creation and Survival of New Firms and Their Role in Economic Growth and Change"; and Paul Johnson, information and decision sciences, "Artificial Intelligence: Applications to Business Decision Making."

The Executive Development Center's 21st Century Program

The 21st Century Program, sponsored by the Carlson School's Executive Development Center, is an exclusive lecture series designed for senior executives.

The 1990 program, which will focus on globalization strategies, will feature Ram Charan, strategic management professor from Northwestern and Harvard universities; C. K. Prahalad, corporate strategy and international business professor from the University of Michigan; Ing Hasso Freiherr von Falkenhausen, chairman of the board of DataCard Corporation and general manager of a West German holding company; Lester Thurow, MIT economist and dean of MIT's Sloan School of Management; and Tom Niles, ambassador to the European community.

The 21st Century Program offers five sessions throughout the year, beginning in March. Each session is scheduled from 4:00 - 8:00 p.m. and includes a presentation by the speaker, dinner and a discussion session.

Membership in the 21st Century Program is limited to senior executives within two reporting levels of the CEO. For more information, call Bill Scheurer, director of the Executive Development Center, at (612) 624-2545.

FACULTY UPDATE

NEW APPOINTMENTS

Fred Beier has been named acting associate dean of Academic Affairs until the arrival of a new dean.

Ehsan Feroz, from Baruch College, has joined the accounting faculty as a visiting assistant professor.

Ravi Jagannathan, a visiting faculty member at the school in 1987, has joined the faculty as an associate professor of finance, coming from Northwestern University.

Jack Kareken has been named chair of the Department of Finance, replacing Michael Dothan, who wished to return to teaching and research.

Allen Lee, from Northeastern University, has joined the information and decision sciences faculty as a visiting associate professor.

Mary Tichich, from Glassboro State College, has joined the accounting faculty as a visiting assistant professor.

Walter Tornow, former president and executive consultant for Human Resources Research and Planning, Control Data Corporation, has joined the industrial relations faculty as a visiting professor.

HONORS, AWARDS AND ACTIVITIES

Cynthia Beath was awarded a \$12,000 grant for "Department Level Computing: An Organizational Economics Perspective" from the Decision Risk and Management Sciences Program. She is a visiting professor at the Anderson Graduate School of Management, UCLA, this year.

Fred Beier participated, by invitation, in a seminar on national transportation policy sponsored by the Office of the Secretary of Transportation.

Avner Ben-Ner was invited to present a paper at the Swedish Collegium for Advance Studies in the Social Sciences in Uppsala, Sweden.

P. George Benson was invited to serve on the planning committee for the series of conferences on "Making Statistics More Effective in Schools of Business," sponsored by the Univ. of Chicago.

Mario Bognanno received Iota Rho Chi's "Herbie" award for teaching excellence in industrial relations.

Norman Bowie gave the keynote address at the Minnesota Philosophical Society's meeting in Winona; presented "Money, Morality and Motorcars," at the Eighth National Conference on Business Ethics; "Teaching Business Ethics," at Brigham Young Univ.; and "Challenging the Egoistic Paradigm," at the Univ. of Minnesota's Strategic Management Colloquium.

Gary Carter received the 1988-1989 Teacher of the Year award from the Student Accounting and Finance Association.

Terry Childers has received a grant from the Marketing Management Research Center for "The Influence of Internal and External Reference Groups on Consumer Decision Making: A Cross-Cultural Study."

Larry Cummings was elected to the boards of the National Association of Wabash Men and the Society for the Study of Mid-Range Organizational Phenomena.

Gerardine DeSanctis was awarded \$2,750 for "Computer Support for Mediation and Conflict Management," from the Conflict and Change Project: Theory and Practice, at the university.

Gordon Davis was awarded the Silver Core of the International Federation for Information Processing (IFIP) in recognition of his distinguished service to the federation; he served as IFIP's Chairman of Technical Committee 8 (Information Systems) at IFIP's National Representatives meeting; as the North American Publicity Chair for the 11th Annual International Conference on Information Systems; and has been appointed to a committee to develop a revised College Level Examination in the area of Information Processing for the Educational Testing Service. He was also the keynote speaker at the International Conference on Organization and Information Systems in Bled, Yugoslavia.

David Dittman will chair the faculty affairs committee in the faculty senate next year.

Michael Dothan presented three lectures on "Recent Developments in the Theory of Financial Markets."

Jack Flagler has been invited by the Swedish Ministry of Labor to visit Sweden on a study/consulting tour.

John Fossum has been elected co-chair of IRS-GOALS, a consortium of industrial relations graduate programs, large employers and labor organizations whose purpose is to enhance the recruitment of minorities to industrial relations graduate degree work.

Don Harper received a \$25,000 grant from The Center for Transportation Studies for "The Impact of Just-In-Time on the Use of Transportation by Manufacturers in Minnesota and Wisconsin."

Patrick Hess was awarded the Minnegasco/Paul R. Doelz Faculty Enrichment Award for 1989. He worked with Cherry Tree Ventures to develop a strategy for initial public offerings of companies in which they have invested.

Tom Hoffmann was reappointed to the Curricula and Certification Council of the American Production and Inventory Control Society as director of its new program of certification in resource management. Since Hoffmann became affiliated with the council at its inception in 1972, over 24,000 people have become certified in production and inventory control through the society's current education and testing program. The effort has grown to where a total of 55,000 exams were given in 1989. In the past 17 years the society has grown from 8,000 members to its current size of over 67,000 people in the U.S. and Canada (The Twin Cities Chapter has more than 1,300 members.)

Laurent Jacques received a Fulbright Fellowship to conduct research at Hautes Ecole Commerciales, in Paris, this year.

David Kelton has been named general chair of the 1991 Winter Simulation Conference. He will also be associate chair for the 1990 conference.

Alfred Marcus is a member of a consortium of business scholars working with the National Wildlife Federation's Corporate Conservation Council to develop a business school curriculum on environmental management and policy.

Brian McCall received a grant from the Conflict and Change Center at the Humphrey Institute for "Interest Arbitration and the Incentive to Bargain: A Principal-Agent Approach."

Bill Rudelius has received a grant from the Marketing Management Research Center to study market segmentation practices among practitioners to determine how they segment markets, select target markets and implement their decisions.

Michael Stutzer has been appointed as a member of the Scholar's Committee on Development Policy for the Humphrey Institute.

Arthur Williams spent most of April, 1989 at the Southwestern University of Finance and Economics in Chengdu as a World Bank Chinese University Development Project specialist.

Ray Willis has been elected to the board of directors of the Alliance Francaise of the Twin Cities. Willis spent spring quarter in China, where he gave lectures at several universities and to other groups in Shanghai and Beijing. He was a visiting faculty member at the Shanghai University of Finance and Economics under the school's Faculty Exchange Program and returned early due to the unrest in China.

Mahmood Zaidi and **Michael Keane** were awarded a Graduate School research grant for their project "A Comparative Analysis of the Causes of Persistently High Unemployment in Seven Industrialized Countries."

PUBLICATIONS

Amin Amershi, "Intrafirm Resource Allocation: The Economics of Transfer Pricing and Lost Allocations in Accounting" (with P. Cheng), in *Contemporary Accounting Research*.

Fred Beier, "Transportation Contracts and the Experience Effect, a Framework for Future Research," in the *Journal of Business Logistics*.

Cynthia Beath, *Maintaining Information Systems in Organizations*, (with E.B. Swanson), John Wiley & Sons; and "Organizational Foundations for Maintenance," (with E.B. Swanson), in the *Journal of Software Maintenance*.

Mario Bognanno, "The Demographic and Professional Characteristics of Arbitrators in North America" (with C. Smith), as chapter 10 in *Arbitration: Emerging Issues for the 1990s*, Bureau of National Affairs, 1989; and "Change in the Balance of Union-Management Power: The American Case" (with E. Montemayor), *Journal of East-West Studies*, 1989.

Don Cho, "The Effect of an Expanded Underwriting Portfolio on Premium and Capital," *Geneva Papers on Risk and Insurance*; and "On Optimum Loss Control: The Case of Poisson Distributed Losses," in *Insurance: Mathematics and Economics*.

Gerardine DeSanctis, "Understanding the Use of Group Decision Support Systems: The Theory of Adaptive Structuration" (with M.S. Poole), in C. Steinfield and J. Fulk (eds.) *Theoretical Approaches to Information Technologies in Organizations*, Sage, 1989.

Larry Cummings, "Focus of Attention: Development and Validation of a Construct," with D. Gardner, R. Dunham and J. Pierce, in *Journal of Occupational Psychology*, 1989; *Research in Organizational Behavior*, with B. Staw, Vol II, JAI Press, 1989; "Personal Control, Performance and Satisfaction," with D. Greenburger, S. Strasser and R. Durham, in *Organizational Behavior and Human Decision Processes*, 1989; "Casual Accounts and Managing Organizational Conflict: Is it Enough to Say It's Not My Fault," with R. Bies and D. Shapiro, in *Communications Research*, 1988; and "Organizational Decline from the Individual Perspective," in K. Cameron, R. Sutton and D. Whetten (eds.) *Readings in Organizational Decline*, Ballinger Publishing Co., 1988.

Gordon Davis, "Management and Information Systems: Looking Ahead Ten Years," Z. Kaltnekar and J. Gricar (eds.) *Proceedings of the Organization and Information Systems Conference*, 1989.

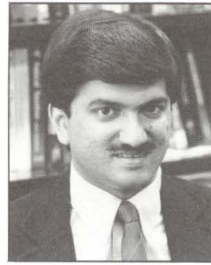
Jack Flagler, *The Labor Movement in the U.S.*, 2nd ed., Cambridge University Press.

Michael Keane, "Testing the Rationality of Price Forecasts: New Evidence from Panel Data," with D. Runkle, in the *American Economic Review*; "Are Economic Forecasts Rational?" with D. Runkle, *Federal Reserve Bank of Minneapolis Quarterly Review*, 1989.

David Kelton, "Adjustment Rules Based on Quality Control Charts" (with W. Hancock and D. Bischak), *International Journal of Production Research*.

John Mauriel, "School-Based Management: Doomed to Failure?" in *Education and Urban Society*, 1989.

Faculty Profile



Rajiv Banker

Rajiv Banker, the first Arthur Andersen & Co./Duane R. Kullberg Chair in Accounting and Information Systems, joined the school this fall. His primary appointment is in the Department of Accounting, with joint appointments in the Departments of Operations Management, and Information and Decision Sciences.

Banker comes to the school from Carnegie-Mellon University, where he was professor of accounting and management. While his research focuses primarily on productivity and efficiency measurement, much of his work employs other disciplines as well. Banker's addition to the accounting faculty will greatly increase the department's interaction with other departments at the school.

Banker received his Ph.D. in business administration from Harvard University in 1980, with a concentration in planning, accounting and accountability systems. He began teaching at Carnegie-Mellon in 1980, and while there, he received the Emil B. Limbach Award for teaching excellence and was voted Best Teacher by the class of 1989. He has published numerous articles on accounting, information systems, and production frontier and efficiency estimation. He is currently on the editorial boards for *Management Accounting Research*, *Research in Government and Nonprofit Accounting*, and *Journal of Productivity Analysis*.

Banker is teaching managerial and cost accounting during this academic year. ■

Peter Ring, "Strategic Management of the Political Imperative in International Business" (with **Stefanie Lenway** and Ph.D. student **Michelle Govekar**), *Strategic Management Journal*.

Paul Sackett, "An Exploratory Study of Individual Assessment Practices: Interrater Reliability and Judgments of Assessor Effectiveness," with A. Ryan, *Journal of Applied Psychology*, 1989; "Integrity Testing for Personnel Selection: An Update," with L. Burris and C. Callahan, *Personnel Psychology*, 1989; "Coaching and Practice Effects in Personnel Selection," with L. Burris and A. Ryan, and "Comment on Selection Utility Analysis" in M. Smith and I. Robertson (eds.) in *Advances in Selection and Assessment*, John Wiley & Sons, 1989.

James Scoville, "Productivity, Wage Determination and Income Policy in Botswana," in *National Employment, Manpower and Income Council*, 1989.

Jerry Smith, "Belief, Knowledge, and Uncertainty: A Cognitive Perspective on Subjective Probability," with **George Benson** and **Shawn Curley**, in *Organizational Behavior and Human Decision Processes*.

Detmar Straub, "The 9 to 5 Underground: Are You Policing Computer Crimes" with J. Hoffer in the *Sloan Management Review*, 1989; "Validating Instruments in MIS Research," *MIS Quarterly*, 1989; "Information Technologies for the 1990's: An Organizational Impact Perspective" with **James Wetherbe** in *Communications of the ACM*, 1989; "Utilizing GDSS Technology: Results of an Empirical Study" with R. Beauclair in *Management and Information*, forthcoming.

EDITORIAL APPOINTMENTS

Gerardine DeSanctis was named associate editor of *Management Science*.

Gordon Davis is a member of the editorial board for the MacMillan Encyclopedia of Computers.

David Kelton has been appointed associate editor of the *ORSA Journal on Computing*. He has also been reappointed for another term as associate editor for *IIE Transactions*. ■

Alumni news

Alumni in the news:

A roundup of recent news stories featuring Carlson School alumni

Elmer Andersen named "Minnesotan of the Year"

Minnesota Public Radio's *Minnesota Monthly* has honored **Elmer Andersen**, '31, with its first "Minnesotan of the Year" award. Andersen, chairman of the board and past president of the H. B. Fuller Company, and past governor and senator of Minnesota, is on the cover of their December 1989 issue. An eight-page feature story contains the following summary of his accomplishments:

"It is safe to say that Elmer Andersen—as a politician, business executive, and civic leader—has contributed more than any other single individual to Minnesota's much-vaunted quality of life...

"As a politician, Andersen not only set a standard for judicial appointments, but fought to place Minnesota in the forefront on such issues as civil rights, education, and the environment.

"As a business executive, he transformed the H. B. Fuller Company from a small, regional producer of adhesives into a global Fortune 500 company with a corporate culture renowned for its good citizenship and progressive employee programs.

"As a community leader...he has been a loyal friend to his alma mater...serving on the Board of Regents and later chairing the board, heading up the University Foundation, directing a task force on regent selection, and sitting currently on the regent selection committee. Always perceptive about leadership potential, he played a key role in the university's decision to make Nils Hasselmo president of the school...

"As president and then chairman of the Bush Foundation, Andersen oversaw its transformation from an organization divided against itself into one of the top philanthropic institutions in the state. At various times he has also served as head of the Minnesota Orchestral Association and as chairman of the board of the Minneapolis Institute of Arts. On and on goes the list, across the decades."

The Carlson School congratulates Elmer Andersen for this well-deserved honor.



Photo by Mike Haberman

Elmer Andersen, '31 BSB, was named "Minnesotan of the Year" by Minnesota Monthly magazine recently.

Ten alumni included on "Minnesota's Leading Corporate Women" list

Ten Carlson School alumni were included in a list of 64 "leading corporate women" published in August by *Corporate Report Minnesota*. The list includes "women who are corporate officers or have significant, high-level responsibility within Minnesota's 100 largest public companies," according to the magazine. "Only 30 of those companies had women executives who both qualified for the list and responded to our request for information."

The following Carlson School alumni were recognized by the magazine for their business achievements:

Dianne E. Arnold, '81 graduate of the Minnesota Executive Program, executive vice president, First Bank National Association, First Bank System Inc.

Deborah E. Barber, '80 MAIR, vice president, human resources, Cray Research Inc.

Jayne E. Benish, '78 BSB, vice president, sales and operations, Protection Services Division, Honeywell.

Joan K. Berg, '76 MBA, controller, ADC Telecommunications Inc.

Catherine M. Hapka, '75 BSB, vice president, corporate marketing, Control Data Corporation.

Elizabeth A. Malkerson, '75 MBA, vice president, government relations and public affairs, First Bank System Inc.

Colleen L. McCoy, '75 BSB, president, Minneapolis central market, First Bank System Inc.

Valori R. Seltz, '79 MBA, general manager, AVI Inc./3M.

Pamela J. Sveinson, '74 MAIR, senior vice president, human resources/community financial services, First Bank System Inc.

Diane L. Thormodsgard, '77 MBA, senior vice president, operations, community financial services, First Bank System Inc.

In addition, the magazine recognized "women in the boardrooms of Minnesota's largest public corporations," including **Luella Gross Goldberg**, who is a member of the Carlson School Board of Overseers.

Congratulations to all!

Business accomplishments cited

Several Carlson School alumni have been profiled in the business sections of local Twin Cities newspapers recently for their business accomplishments:

The *St. Paul Pioneer Press Dispatch* profiled **Floyd Adelman**, '67 BSB, on September 28, saying he is hoping to



Star Tribune staff photo by Charles Bjorgen

Star Tribune columnist **Dick Youngblood** wrote about authors **Tom Crain** and **Jeff Levin**, '80 BSB, and their guides to doing business in major U.S. cities.



Cheryl Bann, '79 BSB, was featured in the *Star Tribune's* "Monday's People" column after she was named director of export outreach and education for the Minnesota Trade Office.

win by losing. The former CEO for Crown Auto is now heading up the partnership that operates five Jenny Craig Weight Loss Centres in the Twin Cities. The group has plans to expand to ten centers within a year. Adelman is no stranger to the weight loss game, having himself tried over 50 weight reduction programs. So far, with Jenny Craig, he's lost over 30 pounds. In 1987, a year in which Crown Auto sustained heavy losses, Adelman put the publicly owned company up for sale and saw its price per share double to \$7 by the time it was sold. Adelman's father, Joe Adelman, had acquired the company in 1962.

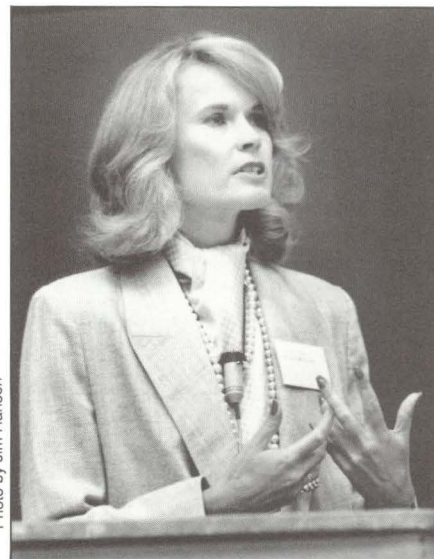
Star Tribune columnist Dick Youngblood wrote about **Brian Anderson**, '61 BSB, on October 12. Anderson has joined another university alumnus, Steve Leuthold, as a partner in the investment management firm of Leuthold & Anderson. Their firm manages capital in excess of \$45 million for over 200 clients, including investment managers who run the pension or trust funds at companies such as IBM, General Motors, General Electric and Chase Manhattan. In addition, they've developed a successful modelling technique, based on over 140 different market factors, to forecast market movements.

Youngblood also told the story, on June 21, of **Jeffrey P. Levine**, '80 BSB, who is the co-author of *Doing Business in New York City* with Tom Crain, a uni-

versity alumnus in journalism. Published by Dow Jones-Irwin, the book is a 1,000-page corporate directory profiling the top 500 public and 1,000 private and subsidiary companies in New York City. As the pair says in the book's introduction, they consider it "A bible for getting to the business core of the Big Apple." The book also includes information on traveling in the city, entertainment and hotel lodging. Pre-release sales to selected wholesalers and retailers has approached 8,000 copies and Irwin has offered a \$13,000 advance for a similar guide to Chicago. Levine and Crain hope that the directories will turn into a prosperous national series.

Cheryl Bann, '79 BSB, was profiled in the *Star Tribune's* "Monday's people" column on October 2. This year she was named director of outreach and education for the Minnesota Trade Office, a division of the Minnesota Department of Trade and Economic Development devoted to expanding exports by Minnesota companies, particularly manufacturers. Bann's responsibilities are to identify the small-to-medium-sized businesses who have little or no export experience and to develop ways for the trade office to better serve them by tailoring seminars, education materials and counseling to their needs. Bann moved to this job from Dain Bosworth, where she was an information manager for the investment firm.

Lawrence Greenberg, '48 BSB, who has established a national reputation as a financial consultant on sports arenas—including the HHH Metrodome—was featured in the *Star Tribune's* "Monday's profile" column on August 14. At the time he was involved in negotiations to purchase the financially troubled Canterbury Downs horse racing track. The now-retired partner at Coopers & Lybrand, an international accounting firm, was closely involved with Carl Pohlad in the deal, which hinged on a reduction of the track's \$43 million in bank debt. Greenberg has served as a financial consultant to the U.S. Department of Housing and Urban Development, the Minnesota Racing Commission and stadiums and sports facilities around the country.



Nichols addresses Job Search Strategy Workshop

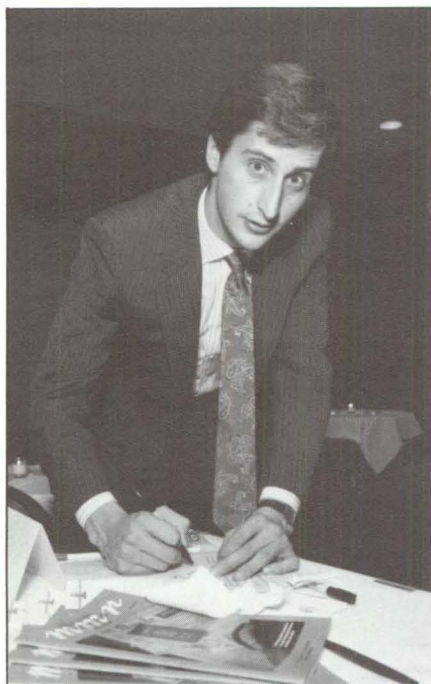
Pamela Nichols, '67 BSB, was the keynote speaker at this year's MBA Job Search Strategy Workshop. Nichols, director of human resources at ADC Telecommunications, gave the students advice on how to be successful in their careers.

THANK YOU to all of you who took the time to complete the readership survey enclosed in the last issue of MMR. Your opinions and comments will be very helpful to us in planning upcoming issues of the magazine. Please feel free to share your thoughts about the MMR at any time by calling or writing to the editor, Martha Douglas (telephone and address on table of contents page).

Out-of-town alumni get together at school-sponsored receptions

Alumni living in New York, Chicago and San Francisco had a chance to get together this fall at receptions sponsored by the Dean's Office. Acting Dean Tim Nantell, Associate Dean Randi Yoder, Alumni Director Jeanne Katz, Placement Office Director Jan Windmeier and other school staff members traveled to those cities to meet with company recruiters, attend MBA Forums and host alumni receptions.

"We had a good visit in each city," commented Randi Yoder. "The alumni we met with were very eager to hear about what was happening at the school and they were enthusiastic about getting to know each other."



Jeff Cave, '88 MBA, fills out a nametag at the New York reception. Jeff is director of marketing for Media by Design, a video production house in Princeton, New Jersey.

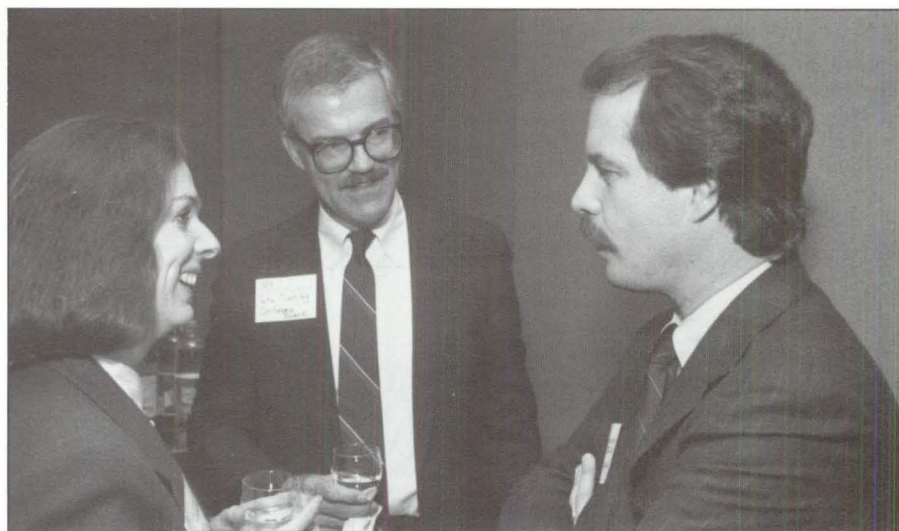
Pete Townley (middle), president and CEO of The Conference Board and former dean of the Carlson School, stopped by to say hello. Here he is talking to Randi Yoder and Tim Nantell.



Jan Windmeier, Bob Galush, '79 MBA, and Mary Paarman, '88 BSB, share New York and Minnesota stories. Bob is a financial consultant, corporate budgets, at IBM and Mary is an investment analyst in the PACE Program at Prudential.

New York

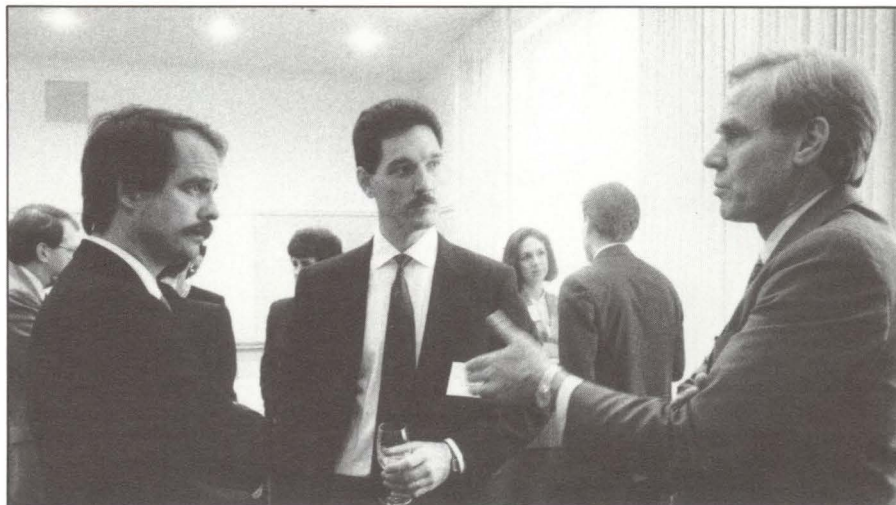
Bonnie Berquam, '82 BSB, and Rick Holtmeier, '74 BSB, '76 MMBA, look for their names in the Carlson School Alumni Directory. Bonnie is a promotion specialist, marketing, at Equitable Insurance Company and Rick is senior executive vice president of the New Jersey-based On-Line Software.



Photos by Jeff Dodge



Ken Erffmeyer, '87 MBA, talks to Angela Archer, '87 BSB. Ken is on the staff of Arthur Andersen Consulting and Angela is a sales representative, contractor products, for 3M.



Chicago

Tim Nantell and Mike Gaumond, '88 EMBA, listen to Duane Kullberg, '54 BSB, senior partner and CEO of Arthur Andersen and Co. Mike is a senior consultant at Nolan Norton.

Classmates Mary Anderson and Jane Foreman, both '82 MBA, came to the reception together. Mary is vice president of investments at Harris Bank and Jane is the national accounts manager for the telecommunications division of Teradyne. Ron Reiman, '82 BSB, is in the background. Ron is president and CEO of Baler Software, a company that he started with his wife.

Ken Erffmeyer gets some advice from Carlyle Anderson, '32 BSB.

Photos by Jim Wright

ALUMNI UPDATE

1920-1929

Rudolph Janzen, '25 BSB, former owner of the Edina Kitchen, a bakery and delicatessen, passed away on June 24, 1989. Janzen was a longtime member of Delta Sigma Pi fraternity.

1940-1949

John M. Durham, '41 BBA, passed away on July 15, 1989.

1950-1959

George L. Glotzbach, '53 BSB, has retired from Alexander and Alexander in Owings Mills, Maryland following 17 years of service, most recently as manager of the association insurance mass marketing division.

1960-1969

Bob Lohmer, '68 BSB, received an MS from the Univ. of Colorado, Boulder, in 1973. Bob started Tubby Lohmer's Travel in 1977 and affiliated with Carlson Cos. Ask Mr. Foster Travel network in July, 1989. Bob has been married for 18 years and has three children.

Craig Saline, '69 BSB, recently moved to Paris, France as manager for Human Resources for General Electric's medical equipment division.

Robert D. Schwartz, Esq., '67 BSB, has his own law office in Minneapolis and was a lecturer and course chair at a Continuing Legal and Real Estate Education Seminar, "Reducing Property Taxes," sponsored by the Minnesota Institute of Legal Education.

William F. Wielinski, '63 BSB, is a partner/attorney with Burns, Wielinski & Elleraas in St. Cloud, Minn.

1970-1979

Mukesh V. Ajmera, '78 MBA, has returned to India after working in the U.S. with Westinghouse and is now involved in import-export ventures and trading and financing engineering goods, textiles/fabrics, dhurries/carpets, fashion jewelry, handicrafts and the like. He's interested in collaborating with U.S./other firms/individuals in global business or representation.

Tom Bowman, '79 BSB, is quality manager for General Tire in Charlotte, N.C.

Din D. Gupta, '76 MBA, has been self-employed as president of Venture Out International Minneapolis, since leaving the university. His company is fully involved in international trade—especially India. He is married and has two daughters.

Swaraj Dhawan, '79 MBA, is the sole proprietor of Swaraj Dhawan Associates in Bloomington, Minn.

Marilyn R. Froelich, '77 MBA, has been named investment portfolio manager for MIMLIC Asset Management Company, a subsidiary of Minnesota Mutual, in St. Paul. She is a member of the Twin Cities Society of Securities Analysts and the Mortgage Banking Association.

Bruce R. Gaumnitz, '76 MBA, is an assistant professor at the Univ. of Cincinnati in Cincinnati, Ohio.

Edward J. Gobeli, '74 BSB, is managing technical training for National Advanced Systems in North Ryde, Australia.

Meyer X. Kramer, '76 MBA, is a planner for IBM in Rochester, Minn.

Robert B. McCrea, '72 MBA, has joined Private Placement Information Network, Inc., Minneapolis, as a managing director. The company has developed the only computerized, online information system for brokers and institutional investors in the private placement investment market.

Thomas A. Pieri, '76 BBA, is a business product officer for First Bank Brainerd in Brainerd, Minn.

Jim Rustad, '72 MBA, is president of the nonprofit Washburn High School Foundation in Minneapolis. Other alumni from Washburn who are interested in this enterprise should contact him at 824-1266.

Emiko and Dale Weeks, '72 MBA, proudly announce the birth of their first child, Andre, in September, 1989.

Sally Walls, '78 MAIR, a General Mills personnel director who was a volunteer with the Girl Scouts, died in August.

1981

David R. Bergren, '81 BSB, is vice president-controller for Norwest Equipment Finance, Inc. in Minneapolis.

Susanne Heimbuch, '81 BSB, senior account executive with the Minneapolis-based public relations firm, Edwin Neuger & Associates, has been elected to serve a

three-year term on the national board of directors of the National Association of Investors Corporation (NAIC). NAIC provides investment education programs and financial information to help individual investors and investment clubs become successful lifetime investors.

1982

David E. Laden, '82 BSB, is a self-employed computer consultant in St. Paul.

1983

Martha J. Deevy, '83 MBA, moved from Chicago a year ago to take a position as manager of budgets for Apple USA in Cupertino, Calif. She was recently promoted by that company to the position of manager of financial planning.

Steven M. Phillips, '83 BSB, is an attorney with the Minneapolis law firm of Popham, Haik, Schnobrich & Kaufman, Ltd., practicing in the areas of commercial and product liability litigation.

Michael Solender, '83 MAIR, recently accepted a new position as manager of human resources in the Pacific Southwest region for Mitsui & Co.-USA, in Los Angeles, Calif. He's responsible for all human resource activity for the company's West Coast operations.

Robert F. Thompson, '83 MBA, is the engineering and construction manager for Northern States Power Co. in Fargo, N.D.

1984

Jocelyn K. Enger, '84 BSB, is a computer coordinator for A&E Business Products in Bloomington, Minn.

Gerald R. Just, '84 MBA, regional manager of internal auditing for the Daughters of Charity National Health Systems in Grand Prairie, Tex., has recently become a certified management accountant.

Lori (Peyer) Lohman, '84 MBA, is an assistant professor of management at the Univ. of Wisconsin-River Falls. She is working on her Ph.D. in marketing education at the Univ. of Minnesota-St. Paul campus.

Jody P. (Krenz) Marvin, '84 MBA, is a senior financial analyst for Dayton-Hudson-Target Stores in Minneapolis.

1985

Leon Kraig, '85 MBA, has been appointed marketing manager for new business development at M&M/MARS Inc., in Hackettstown, N.J.

Harriet K. Meetz, '85 MBA, recently took a new position as a management consultant with West Hudson & Co., Inc. in Los Angeles, Calif. She is also active as a volunteer teaching English to recent U.S. immigrants.

Patrick A. Tschimperle, '85 BSB, will be relocating to Milwaukee, Wisc. to accept a promotion to sales representative for Arthur Fuler Co., an importer of car audio equipment.

1986

Milind Bhat, '86 MBA, is with IDS Financial Services in Minneapolis.

Ron Mackowski, '86 MBA, has been promoted to MIS manager for Malco Products, Inc., a world-class manufacturer of hand tools for tradesmen in the construction trades, in Annandale, Minn. Ron and his wife Jody had their first child, Ezekiel Garret Mackowski, last May.

A. Clayton Zimmerman, '86 MBA, is a materials manager for Arden Fasteners in St. Paul.

1987

Eric R. Chaffee, '87 MBA, is an attorney with Wingate Capital in Eden Prairie, Minn.

Peter D. Haukoos, '87 BSB, is presently operating a Subway Sandwich shop in Shakopee, Minn., and will soon be opening a second store in Prior Lake, Minn.

Arthur Isaakson, '87 BSB, is controller for Kraft/General Foods in Wausau, Wisc.

Dan Kostecki, '87 MBA, is a manufacturing cost engineer for Control Data Corp., in Minneapolis.

Vicki (Stanisich) Lehnen, '87 BSB, is a staff accountant for Thomas Havey & Co., CPAs, in Bloomington, Minn.

Linda (McMaster) Maleitzke, '87 BSB, is an SIP analyst for Norwest Corp. in Minneapolis.

Carol S. Sawyer, '87 MBA, is a location manager for Ryder Student Transportation in Frankfort, N.Y.

Mel Simon, '87 BSB, is a production manager for Carson Pirie Scott in Minneapolis.

1988

Jeffrey Cave, '88 MBA, is the director of marketing for Media by Design, a video production house in Princeton, New Jersey. The company's products and services include teleconferences, marketing tapes, private network development and instructional video programs.

Tracy (Braun) Heider, '88 BSB, is an on-premise sales representative for Pepsi-Cola in Salt Lake City, Utah. She was married in August of 1988.

Debra Hovland, '88 BSB, is with Peat Marwick, in Minneapolis, and has moved from audit into tax. She started the MBT program this fall.

W. Alan Krane, '88 MBA, is an associate manager for all Fritos, Cheetos, Popcorn and Multi-Pack products for Frito Lay, Inc., in Plano, Tex.

Doreen O'Brien, '88 BSB, starting this fall is studying full-time for her master's degree in International Relations at The American Univ. in Washington, D.C.

Teri Osgood, '88 MBA, is a marketing assistant on Huggies diapers for Kimberly-Clark Corp. in Neenah, Wisc. Teri and her husband's second child, Robert Michael, was born on July 17, 1989.

Janet Ostfield, '88 BSB, is a tax consultant for Minnehaha Tax Service in Minneapolis.

Holly Parker, '88 MBA, has been promoted to senior commodity buyer at Pillsbury in Minneapolis.

John Regal, '88 BSB, is a management analyst for the City of St. Paul.

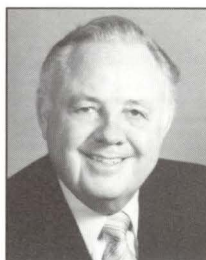
Susan Sandberg, '88 MBA, is an employee relations specialist for SEMATECH in Austin, Tex.

Linnea F. Solem, '88 BSB, works as a sales representative for Deluxe Corp. in Des Moines, Iowa.

Scott Zibley, '88 MBA, has taken a position as an investment analyst with the investment banking firm of Offerman and Co., Inc. in Minneapolis.

Alumni Profile

Curtis L. Carlson, '37 BA Carlson Companies CEO redirects his energies



Curtis L. Carlson, *the* Curt Carlson, recently announced that he's stepping down as president and CEO of the Carlson Companies. Perhaps *redirected his energies* would more accurately describe the transition that Carlson has embarked upon; he's not planning to sit around.

Carlson founded his \$5 billion/year Carlson Companies on a lot of moxie and \$50 borrowed capital in 1938 when he issued the first of untold numbers of Gold Bond Stamps. From the outset Carlson made his way in the business world by promising vision and service. Carlson guaranteed his first subscriber, a local merchant still in business today, that the store would be the only one to issue the stamps within a three-block radius. Business boomed and so did the stamps.

Carlson's careful attention to square business deals, his ability to plan for the future, and his talent for dealing with people helped keep Carlson Companies private as the business diversified and became ever more profitable. Over the years, Carlson has placed consistently near the top of *Forbes* magazine's list of the 200 largest privately owned companies in the U.S. and the 400 wealthiest Americans.

But all the wealth in the Carlson family coffers has not remained at home. Carlson, oft-noted for his leadership role in Minnesota business and civic development, plans to continue those pursuits—in particular his personal association with the Carlson School of Management, which bears his name as the result of the largest private endowment to a public university at the time the gift was given. Carlson bestowed \$25 million of his own money to the University of Minnesota, earmarking \$18 million to the Carlson School. He also served as chairman for the capital campaign for the university, a drive that netted over \$360 million. Carlson has stated several times that he plans to "make the Carlson School a mecca for entrepreneurship."

Curt Carlson recognizes a good idea when he sees one, and others seem to pay attention to his sixth sense for opportunity. Harvey Mackay, a leading Minnesota entrepreneur in his own right, has said that "When Curt leads, people will follow. He still takes delight in being the first to make his tracks in the snow despite all of his accomplishments."

While continuing to move the Carlson School further into the front ranks of business schools is one of Carlson's primary priorities, he also has plans for improving Minnesota's business climate. He's stated publicly in television interviews that "The taxes on business here in Minnesota are too high and we're going to have to do something about it."

Freed from the daily concerns of overseeing the Carlson Companies, Carlson seems to indicate that he'll become even more of a mover in improving the quality of life here. Through his interest in good ideas and entrepreneurship, he exemplifies the virtue of giving back to the university that he graduated from and the state in which he was born.

Day-to-day operations of the Carlson Companies have been turned over to Edwin (Skip) Gage, Carlson's son-in-law, who has been named the new CEO. This doesn't mean that Carlson will become an absentee owner. "He's too valuable for the companies for us to forgo his expertise," Gage remarked in a recent public television interview.

Carlson will oversee his assets as chairman of a new corporation called Carlson Holdings Inc., which is the parent company of Carlson Companies, Carlson Real Estate and Carlson Investment.

Carlson said he has no plans to retire.

Alumni Profile

Dennis Cavanaugh, '65 BSB Former Soo Line chief takes research position



Dennis M. Cavanaugh, recently retired president and CEO of Soo Line Corp., has been named a research fellow for the University of Minnesota's Logistics Management Research Center and the Center for Transportation Studies.

"We're lucky to have Cavanaugh available to us," said Fred Beier, Logistics Management Research Center director and acting associate dean of the Carlson School of

Management. "Dennis is one of the best idea men I've ever met—particularly in the area of organization dynamics."

The first of its kind in the country, the Logistics Management Research Center was established in 1987 at the Carlson School to foster research into product distribution and to serve as a catalyst for improving the management of logistics, distribution and transportation.

The Center for Transportation Studies is a multidisciplinary research center that promotes the study of transportation issues. It is currently sponsoring over 20 research projects for faculty at the Institute of Technology, Agriculture and Applied Economics, the Carlson School of Management and others.

In the coming year Cavanaugh will work with researchers at both centers on a project looking at critical transportation issues for the Upper Midwest now and into the future. In particular, Cavanaugh will be working on a variety of regional goods-movement issues.

Dick Braun, director of the Center for Transportation Studies, said, "It will be great to have Cavanaugh on board. He will provide the perspective of upper-level industry management and that of an involved and highly informed citizen. He is interested in communitywide issues and can contribute his expertise on social and labor issues. Working on transportation issues for the Upper Midwest, he'll help contribute a real-world perspective to the vital concern of moving commodities efficiently and safely."

Cavanaugh serves on both the executive committee and the advisory board of the Center for Transportation Studies.

Before his retirement, Cavanaugh spent over 30 years with Soo Line. He worked his way up through the ranks, beginning as a yard clerk, moving into middle management and finishing his career there as president and CEO. He led the transportation firm through difficult times in a highly competitive market. The company's earnings fluctuated but most recently leaned to the positive balance side.

1989

LeRoi Charles Anderson, '89 BSB, is a student at the Univ. of Minnesota Law School.

Sandy Becker, '89 MBA, is a marketing manager for US West Communications in Minneapolis.

Cheri L. Boehme, '89 BSB, is an auditor for Arthur Andersen & Co., in St. Paul.

Karen M. Bohan, '89 MBA, is an administrative specialist for Humana Inc., in Phoenix, Ariz.

Kent L. Didreckson, '89 BSB, is an accounting trainee with Menasha Corp., in Appleton, Wisc.

Lori L. Dietrich, '89 MBA, is a senior business planning and financial analyst for Dorsey & Whitney in Minneapolis.

Laura Dingels, '89 MBA, has obtained a position with US West Strategic Marketing in Denver, Colo., and has recently become engaged to Thomas Devereaux.

Craig P. Goldman, '89 BSB, is currently attending law school at the Univ. of Iowa in Iowa City, Iowa.

Stanley S. Hammer, '89 MBA, is a mechanical engineer for Applied Vision Systems Inc., in Minneapolis.

Eric Herness, '89 MBA, is a staff programmer for IBM in Rochester, Minn.

Edwin Hiltunen, '89 MBA, is the manager for project engineering at Flambeau Paper Co., in Park Falls, Wisc.

Craig Houliston, '89 BSB, is a service representative for IDS Financial Services in Columbia Heights, Minn.

Beth Hufford, '89 BSB, is a territory sales manager for Coca-Cola USA in Columbus, Ohio.

Neil C. Jensen, '89 MBA, recently left the University of Minnesota Hospital and Clinic to accept a position as administrative director of radiology and imaging services for Fairview Southdale Hospital in Edina, Minn.

Susan Johnson, '89 BSB, is a business trainee with Rosemount, Inc., in Burnsville, Minn.

Tim Juneau, '89 BSB, is a life and disability insurance sales representative for Northwestern Mutual Life in St. Paul.

Stephen J. Kaminski, '89 BSB, is a student at William Mitchell College of Law in St. Paul.

Thomas A. Kaspar, '89 BSB, is a programmer and management trainee with Northwest Airlines in Minneapolis.

Wendy (Rippberger) Kinsella, '89 BSB, is an internal auditor for 3M in St. Paul.

Patrick C. Kreidler, '89 MBA, is a sales representative for Stanley Works in Eden Prairie, Minn.

Dong Ha Lee, '89 MBA, is manager of underwriting and new public issuance for Coryo Investment and Securities Co. in Seoul, Korea. She is expecting her first child this November, misses her classmates very much and hopes to hear from them.

Mary Ledford, '89 MBA, is manager of manufacturing engineering for EMC, Naval Systems Division in St. Louis Park, Minn.

Paul Lincoln, '89 BSB, is an administrative assistant for John G. Kinnard & Co., in Minneapolis.

Sandra Lindemann, '89 BSB, is a legal assistant for Michael P. Wagner, esq., in Menomonie, Wisc.

David Long, '89 BSB, is an internal auditor for Champion International Corp., in Fairfield, Ohio.

Darla Matthes, '89 BSB, is a sales representative for General Mills in Lakeland, Minn.

Pat McCarthy, '89 MBA, is an area credit manager for Ecolab in St. Paul.

Susan Moersch, '89 BSB, is in sales for WhiteWolf Ski & Patio in St. Louis Park, Minn.

Katie Pocras, '89 BSB, is a budget and evaluation analyst for the City of Minneapolis.

Jon Retzlaff, '89 BSB, is a buyer for Rosemount, Inc. in Eden Prairie, Minn.

Kenneth Singleton, '89 MBA, is an information systems analyst for Tandem Companies, Inc., in Cupertino, Calif.

Sally Specker, '89 BSB, is a business account representative for NCR in Bloomington, Minn.

Molly Anne Sprinkel, '89 BSB, is the owner of Oak Grove Management Co. in Minneapolis.

Pamela J. Stegora, '89 MBA, is a manager for US West Communications in Minneapolis.

Joan Dow Styve, '89 MBA, is a user services specialist for the University of Minnesota ACSS, in St. Paul.

Traci Tapani, '89 BSB, is an account analyst for Norwest Bank in Minneapolis.

Lene Warrer, '89 MBA, is a consultant for Price Waterhouse in Oslo, Norway.

Atlee Wong, '89 BSB, is an accountant with Peat Marwick in Brooklyn Park, Minn.

released annually by the Council for Aid to Education, the University of Minnesota has ranked in the top 10 nationally and as high as 3rd, for 13 of the past 14 years. Minnesota has recently led all public universities in the quest of voluntary private support.

- Each and every year, a greater distribution of grants is made from the Foundation to assist the university, its faculty, and the students. Since its founding, more than \$115 million has been distributed from income and gifts. A new annual high was reached for the year ending June 30, 1988—\$18,719,254.

- Most recently the three-year Minnesota Campaign, a most laudable and brilliant effort, reported that as of June 30, 1988, it had raised \$365 million.

As was stated at the outset, what makes history is a good story. This briefly sums up the first quarter century of the University of Minnesota Foundation and the Presidents Club. As alumni and friends, we still have a great continuing challenge. Moving Minnesota into a position among the top five public universities in the country, a most noble vision and goal, will require ongoing movement. We must proceed and continue to implement the plans to make the university do better the things it does best. There is no better way to ensure reaching our goals than for each of us to personally be a part of, or become a part of, the ever-growing brigade of dedicated, devoted alumni and friends who have made meaningful leadership commitments. And then more dreams may become realities. ■

In 1963 Carlyle E. Anderson, '32 BSB, was the first to join the Governor John Sargent Pillsbury Fellowship, later renamed the Presidents Club. His alumni career includes countless associations with the University of Minnesota, beginning prior to his graduation as a life member of the alumni association. His contributions to the university, spanning more than 60 years, have benefited the Carlson School, the Regents Professorship, the Dentistry Fund, and the James Ford Bell Library.

Anderson, president of Wyckoff-Anderson Inc., received the university's Outstanding Achievement Award in 1959 for his achievements as a business executive and corporate director who applied sound management techniques to assist struggling companies and as a leader in encouraging industrial growth in his community and in the State of Illinois.

A dedicated supporter of education, Anderson was a member of the Illinois Governor's Committee on Education. Most recently, he has spent much of his time on fund-raising for a number of universities and colleges.

He and his wife, Betty, live in Evanston, Illinois.

Changing the mindset of the business community

The European business community seems much more open to structuring long-term relationships with the leading business schools there, both on research programs and on tailor-made executive development programs. I worked, for example, on a research program at INSEAD on the management of technology, funded by a consortium of European multinationals. Contrary to the usual fears of American academics in such situations, there were no strings attached to the project's funding except for the reasonable request that the research should eventually result in some practical ideas. The key ingredient of that partnership seemed to be the mutual respect of both academia and industry for each other's skills and concerns.

Similarly, I was impressed with the front-end effort and developmental resources that European MNCs are willing to commit to tailoring executive development programs. In essence, they find it worth their while to train business faculty on the specifics of their industry, with the hope that this will in turn make the programs offered to their managers more effective.

The business community cannot expect American academia to become instant converts to international management education overnight. Frankly, there is no incentive in our universities to venture into such a risky effort. Unless the business community begins to look at business schools as long-term partners in the internationalization effort, and commits developmental resources, it will have to go overseas for advice on its problems and for graduates to fill its recruitment needs.

Changing the mindset of students

A powerful mechanism for doing this is to aggressively recruit international students from a broad range of countries. Some European business schools like INSEAD, for example, have a well-funded strategy to increase their intake of students from North America and Japan in particular. Their rationale is that the best way to broaden their students' outlook is to provide them with many opportunities to interact with other cultures while at

school. What starts as an innocent adventure among classmates in international dining and entertainment leads very quickly to a deeper appreciation and sensitivity for multiple cultures. While a healthy mix of international students is desirable, the same effect can be accomplished by admitting American students who have international experience. I believe that we should give greater weight to students with such experience and with foreign language skill in our admissions process. Business schools may even wish to persuade the Educational Testing Service to introduce international awareness as a component of its GMAT tests.

It is equally important that students be required to take a foreign language once they are admitted. In the international business community, Americans are perhaps the worst of any nationality in their foreign language skills. If we wish to compete more aggressively with Europeans and Japanese in all world markets, we should be better skilled at languages. While the burden in this regard will fall largely upon students, it will help the process immensely if we on the faculty lead the way by developing some foreign language skills of our own.

Conclusion

If internationalization of business education is going to be more than a slogan, we have a lot of work ahead of us. At the core of this effort is the reorientation of the faculty's research and teaching interests. Without it, it will be difficult to attract top students who are desirous of an international management education. But unless the business community is willing to join this alliance, and to commit developmental resources, the faculty has little incentive to take on this challenge by itself. What is needed of the business community is not money per se, but rather its time and its wise counsel. Without a concerted effort by the faculty and the business community, we cannot make the urgently needed leap beyond the first steps that we have taken to internationalize our business curriculum. ■

As I see it

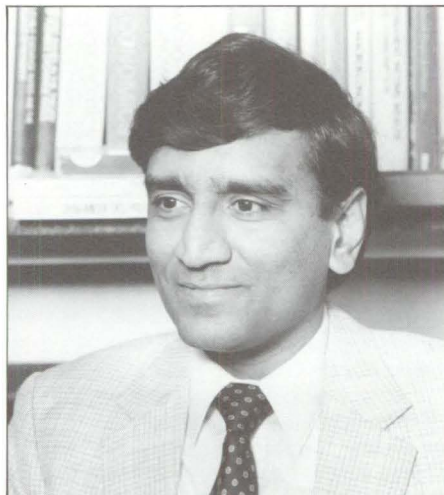
Internationalizing the business curriculum: Leaping beyond the first steps

by Bala Chakravarthy

With the globalization of many industries, increasing numbers of American managers are affected by the global marketplace whether or not they work for a multinational corporation. In anticipation of this reality, American business schools have been engaged with the demanding task of internationalizing their curricula, both in their degree and continuing education programs. As the last issue of the *Minnesota Management Review* pointed out, the Carlson School is no exception. I believe we have made an impressive start. We are definitely on par with and perhaps even ahead of our peer institutions in internationalizing our curriculum. But we lag far behind what the leading business schools in Europe have already accomplished.

If top American business schools like the Carlson School do not take urgent action, business education is one more industry in which America will be forced to surrender its undisputed global leadership. Students from Asia, Australia and Africa are increasingly looking to France, Switzerland, Sweden and the United Kingdom for their business education. Spain is making a strong bid to attract students from Latin America. The Italians have launched a program to educate the Russians. The Europeans find little reason to leave home. Where does that leave us?

We could fall back on serving the North American market. But not only is that market shrinking, it is also being raided actively by our European competitors. The quality of American students admitted to European business schools has been steadily improving. Threats to our global market share in business students is only one symptom of our eroding intellectual leadership. My sojourns through Europe have taught me that what American business schools urgently need is a three-pronged effort aimed simultaneously at transforming the mindset of their faculties, their sponsors in the business community and their students.



Bala Chakravarthy, associate professor in the Department of Strategic Management and Organization, spent the past year as a visiting professor of business policy at the Institut Européen d'Administration des Affaires (INSEAD), in Fontainebleau, France, teaching in its MBA and executive education programs. INSEAD, which specializes in international management, is considered the top business school in Europe. While at INSEAD, Chakravarthy was invited to visit other leading European business schools, like IMEDE and IMI in Switzerland, IESE in Spain, the Stockholm School of Economics in Sweden, and the University of Warwick in the United Kingdom. His comments are based on what he learned at these prestigious European business schools.

Changing the mindset of faculty

A global business must balance three pressures besides the economic imperative of maximizing the value of its shareholders: (i) the political demands of the host governments that it serves, which will vary depending on their ideological leanings; (ii) the predispositions of the individuals that it employs, which will differ depending on their national cultures and religions, and (iii) special risks that vary from country to country depending on the fluctuations in its exchange rate and the magnitude of its inflation. As Americans, our theories about business are biased towards a particular configuration of these forces. We are also limited

in our understanding of a variety of special circumstances such as hyperinflation in Latin America, interest-free debt in some Islamic countries, or the high taxation of individual income in Scandinavia. We have to work more closely with our international colleagues who understand these special circumstances better.

Faculty exchanges are a very useful first step toward forming alliances with our international colleagues. We should remember, however, that we are competing with other leading American business schools for a scarce resource—expert foreign collaborators. We have to provide top foreign scholars a compelling reason to work with us. That will happen only if we start looking beyond American problems.

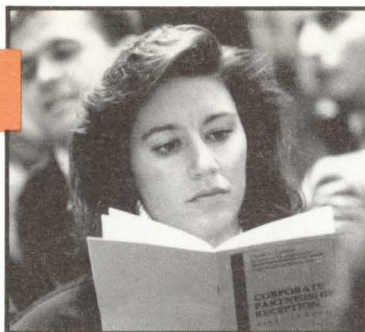
In shaping our research agenda, we will also do well to work closely with our industry colleagues. Many Twin Cities corporations have global businesses or are at least subject to global competitive pressures. And several of our firms have foreign owners. The British are already here at Pillsbury, the Australians own Gould Batteries, the French run Honeywell's computer business and the Dutch own a piece of Northwest Airlines. These companies have firsthand experience in the challenges of competing in world markets. Instead of rediscovering these challenges, we in the business school should use the business community as a resource to help shape our approach to research and education in international business management.

The leading European business schools are impressive in this regard. They are problem-driven in their research and have close ties with the business community. American business schools, on the other hand, have increasingly isolated themselves from the business community, ironically through the rich endowments that this very community has offered them. This of course is not the fault of academia alone; the business community must change its mindset as well.

continued on page 31

Faculty, alumni and friends of the Carlson School are invited to submit editorials for consideration for the MMR's opinion page. Send them to Martha Douglas, editor (address on page 1).

CALENDAR



January

18 Career Seminar. A panel of alumni and placement specialists discuss careers in a rapidly changing corporate world. Radisson University Hotel. 5:00-8:00 p.m.

February

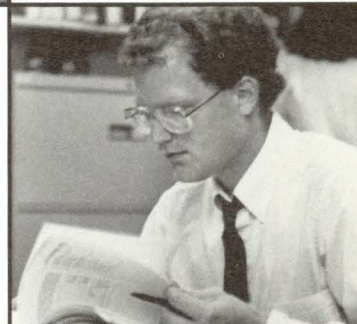
6 International Forum. International Business Activities at the Carlson School. A discussion of current faculty research in international business and study-abroad opportunities for students. Room 180 A & B Humphrey Center. 5:00-9:00 p.m.



21 Mentoring Reception. Alumni are invited to meet current students following the Career Planning and Placement Office's Junior Seminar to share information about careers. 3rd Floor Lounge, Blegen Hall. 5:30 p.m.

April

5 Business Day. Radisson University Hotel.



June

10 Carlson School Commencement. Northrop Auditorium. 1:00 p.m.

Help plan the Carlson School's first all-alumni weekend: A call for volunteers

For the first time next fall, the Carlson School will host a special weekend of activities for all alumni in conjunction with Homecoming. We are looking for alumni from all years who would like to volunteer to help plan and organize educational and social events for this October weekend. If you are interested, call Jeanne Katz at (612) 625-1556. This is your chance to get in on the ground floor of starting what may well become a new Carlson School tradition!

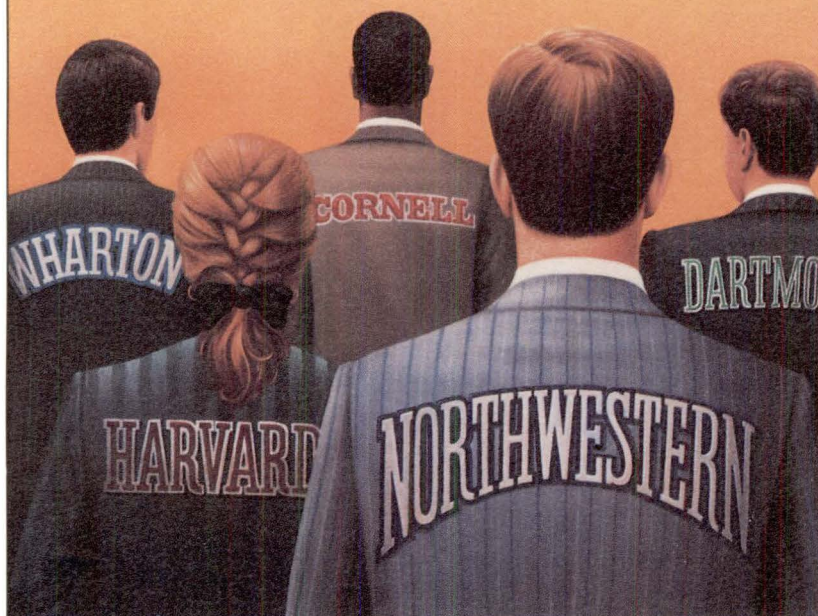
For more information about these and other alumni programs, contact Jeanne Katz at (612) 625-1556.

And in conclusion

BUSINESS WEEK'S GUIDE TO

THE BEST BUSINESS SCHOOLS

Ranking America's Top B-Schools
In-Depth Profiles of the Best 40 MBA Programs



Business Week is saying good things about the Carlson School

The Carlson School is among the country's best, according to *Business Week's Guide to the Best Business Schools*, published this fall by McGraw-Hill Publishing Co. Calling the school a "rising star" and a business school "on the move," the two-page description mentions our successful fund-raising efforts, our 18 new endowed faculty positions, the research strengths of our faculty, our public-private partnership with the business community and other accomplishments.

The book describes the "top 20" business schools that the magazine ranked last November, and an additional 20, including the Carlson School, that are listed alphabetically as "the hidden 20." These "other excellent MBA schools are often overshadowed by the top-tier institutions," says John A. Byrne, *Business Week* associate editor, in the preface.

The Carlson School is making a significant commitment to enhancing its programs, strengthening its faculty and improving the calibre of its students. Receiving this kind of public recognition is one step in our strategy toward our ultimate goal of being ranked as one of the country's top five public business schools.

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Minnesota Management Review

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